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THE BUSINESS OUTLOOK

Building contract figures indicate a possible high record for last month, ensuring heavy support for business. To the contrary, curtailment of iron making by steel companies, with scrap steel at the bottom, points to narrowed production and much business hesitation. Commodity prices are steady.



THE business situation naturally reflects but little change in a week like that just passed, which has included the Fourth of July holiday. The interesting points in this week's record are features of June activities which are not without significance for the next few months. On the activity side (though the completed figures have not been given out) the June building contracts apparently point to a record or nearly record figure. The F. W. Dodge Corporation's figures for the last five business days in June showed an average value of contracts at the very high figure of \$31 millions, a rate which has been surpassed only once in the last fifteen months. The figures in hand, though there is an increasing element of public works and engineering works included in the total, are quite sufficient to refute assertions that building in general is "showing a marked decline." There has been some recession in building permits during the past two months, but the precise figures of actual contracts awarded show that the permit figures, while they may indicate a trend, are not a sufficient reliance as to what is actually happening. Aside from public works, much of the present activity in building is speculative to the extent that it is made practicable by easy money—and this applies in some degree to a good many new engineering works. It is almost a commonplace among seasoned administrators of public utili-

ties that the time of danger in expanding facilities is the time of ready money easily borrowed. However, the building record is a powerful influence on the side of continued activity.

The main significance of the rather marked drop in the rate of pig iron production in June is not so much the absolute amount of the change as the fact that it occurred mainly in steel plants. The net loss of thirteen in operating furnaces included eleven belonging to steel companies, of which six were owned by the Steel Corporation. Arithmetically, the drop is slightly less than 6 per cent. on the May rate, and this is somewhat less than the expected seasonal change. The importance of the fact that the decrease took place almost wholly in steel company plants points to the expectation of the steel companies that steel production is facing a period of rather low levels for some months to come. It is a costly operation to put a pig iron furnace in blast, and this cost is not incurred through the blowing out of a furnace if there seems to be good prospect of working off the product of continued operation. This interpretation of the meaning of the pig iron decrease is supported by the very low prices for steel scrap, which The Iron Age describes as "scraping the bottom." In other words the outlook for the steel trade at the moment does not encourage the companies to prepare for any immediate increase of production. The industry seems to be somewhat puzzled by the rather low volume of (Continued on Next Page)

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orders; while some relief is expected from orders for rails and freight cars, the expectations of the industry itself appear to be very modest.

Steel sluggishness almost of course reflects hesitation on the part of general business. There are no clearly visible new features as to the general outlook (aside from those just mentioned). Some changes are probably taking place of which our statistical returns do not give us any adequate trace. For example, the recently published returns by the Bureau of Labor Statistics showing a greater decrease within a year in the number of factory employees than in the amount of factory payrolls point possibly to some slightly increased degree of unemployment; but more notably to the increasing measure in which machines are being applied in manufacturing processes in place of hand labor. This is one aspect of the increasingly intense competition within our manufacturing area to which this article has often alluded. Production per workman appears to be more or less steadily increasing, and in many directions it is probable that the unit cost of production is decreasing.

An interesting example of the incessant movement of industry along this path is a description in The Iron Age of a new process for the centrifugal casting of billets for steel bars and rails which will (according to expectations) lessen by something like \$5 a ton the cost of steel supplied to rolling mills. If this process should prove entirely successful it would be a thoroughly typical example of the way in which our modern industry is changing. It would increase capital investments in one direction—that of the erection of the new equipment; and simultaneously it would antiquate and write off a large amount of capital now invested in the processes which it displaces. This kind of shifting is going on all through the manufacturing industry, and while it involves lowered cost and possibly increased profits to many manufacturers, it merely increases the burdens of many others. Coupled with the more competent marketing systems now available to the men who know how to use them, these two changes stand for changes in manufacturing profits, and for the considerable degree of uncertainty as to what manufacturers will most sharply feel the declines.

As to other domestic portents of business, it may be noted that the commodity price level as shown by The Annalist Index advanced this week a minute measure of 0.1 of 1 per cent. to 141.7—essentially no change of consequence in the

average from that of the preceding four weeks. Taking the last several months together, probably the most significant thing in the price averages of the eight separate groups has been the generally declining tendency of all but the farm products, food products and textile groups. The difficulty of foreseeing the effects of scientific developments in industry was brought strongly to the writer's attention two days ago when he glanced over an article in the North American Review, of early 1918, on "The Coming Famine in Copper." With American copper companies just now restricting their output by some 20 per cent., this failure of a prophecy based on the assumed continuity of undeveloped methods is rather interesting.

With respect to the increased activity in cotton textiles, it is a not unimportant fact that most of this enlarged activity is in Southern mills. Some mills in New England are making passable profits, but the superfluity of plants and inept managers in that region continues to show itself in mill consolidations. By and large, the New England cotton industry is telescoping itself into smaller proportions which may give the resulting plant a competitive chance to live.

Meanwhile, stock market activity seems to have taken a new lease on life on the basis of continued abundance of money to carry on with, and an increase in total brokers' loans which is comparatively slight, yet evidently enough to have some psychological effects. The indigestion of the new bond issue market has not yet been materially relieved. Possibly this indisposition has some relation to the recent development of short selling of bonds quite after the manner of the stock market. As a new feature, this development, which may allow the shrewd investor to buy bonds at a substantial figure below that pegged by issuing syndicates, may be considered not altogether to the interest of the investor in general.

As was expected, nothing has come forth in the way of information from the conference of the central bank heads. Whether for the business world in general greater safety would lie in full knowledge of the truth is interesting matter for speculation.

BENJAMIN BAKER.

As Others See It

Some Recession, and Bad Weather
From the National City Bank
of New York.

THE business of the country at the turn of the half year is moving in good volume, though with indications of unevenness here and there which reflect the presence of some retarding influences. While figures on electric power consumption and bank clearings indicate production and trade to be still running at record-breaking

levels, the recent decline in steel activity to levels somewhat below those of a year ago and a moderate falling off in railway shipments of merchandise and less-than-car-lot freight give evidence of recessions in some quarters which are not altogether seasonal. On the other hand, account must be taken of the fact that business has a great deal to contend with in the form of floods and unseasonable weather for trade, while unemployment resulting from the coal strike and the reduction of activity in the automobile industry has doubtless been a handicap in the regions affected. These conditions, however, are not in themselves important enough to interfere with the usual expansion of trade in the Fall months, which we look forward to with confidence. * * *

While developments such as growing competition in the motor field, the serious overproduction in oil, indications of retrenchment in the motion picture industry, and increasing competition in numerous other lines that have been going ahead unusually fast are giving business men a good deal to think about, it is important to note that building is still holding at high levels, while cotton goods, rayon, hides and leather, and tires are enjoying improved prospects. Thus it is that despite readjustment in individual industries the general average of business is being sustained.

Probably the greatest handicap that business has had to face has been the weather. Excessive rains and unseasonable temperatures have hurt retail trade and resulted in a backward season in agriculture. In the absence of any fundamental reason for an impairment of consumer purchasing power, the retail situation should clear up with good weather, but the damage to agriculture may be more lasting. While the outlook for the small grains and for cotton is good, the corn season is so delayed as to give cause for apprehension. A short corn crop, carrying in its train high feed and meat prices and general disorganization of agricultural economy throughout the corn belt, would be a serious blow to that section, which is only just beginning to recover from the effects of the short corn crop of 1924.

THE TREND OF PRICES

Reflecting the prospects for smaller crops, agricultural prices have shown important advances, thus narrowing the unfavorable spread which has existed between agricultural and non-agricultural commodities. While the results to the farmer are uncertain, by reason of the smaller yields, the movement is significant as perhaps reflecting the turning point in agricultural prices. For the first time since 1924 agricultural commodities have become an attractive speculation for the rise, and to some extent at least the increases reflect a real gain in agricultural purchasing power. That the state of unbalance between agriculture and industry would sooner or later be rectified has been inevitable. Moved by the disparity of return, capital and labor that could be spared from the farms have been gradually turning away from agriculture and into industry, which means that fundamental factors have been slowly shaping themselves for an improvement in agriculture, quite apart from price changes in which the weather has been a factor.

Largely because of the rise in farm products, which has offset declines in other commodities, the price indexes give evidence of a stability that is somewhat misleading.

CONTENTS

The Business Outlook.....	41	1926 Corporate Net Earnings.....	52
Financial Markets.....	42	First Quarter Net Earnings.....	52
Reserve Bank Control of the General Price Level: A Rejoinder by John R. Commons.....	43	May Earnings.....	55
Bank of France Policy and Some Consequences of It.....	43	News of Foreign Securities.....	56
Immigration of Farmers Canada's Urgent Need, by Emil Lengyel.....	44	News of Canadian Securities.....	57
The Normal Mortality of Business, by C. H. Whelden Jr.....	45	Bank Debts and Federal Reserve, Member and Foreign Bank Statements.....	59
Europe From an American Point of view, by Henry W. Bunn.....	48	Business Statistics.....	60
Outstanding Features in the Commodities. The Commodity Price Level, by D. W. Ellsworth.....	50	Index of Current Security Offerings.....	61
Speculative Commodity Markets, by Ch. Kitson.....	50	The Open Market.....	62
The Annalist Weekly Index of Wholesale Commodity Prices.....	50	Stock Sales and Price Averages.....	63
Spot Prices of Important Commodities.....	51	Stock Transactions—New York Stock Exchange.....	66
News of Domestic Securities.....	52	Dividends Declared and Waiting Payment	73
		Bond Sales, Prices and Yields.....	74
		Bond Transactions—New York Stock Exchange.....	74
		Transactions on the New York Curb Exchange.....	77
		Out-of-Town Markets.....	79

FINANCIAL MARKETS

FOLLOWING the forecast made here last week the stock market has reversed the downward trend which characterized the final fortnight of June. The change was strikingly abrupt. The June decline had been a dull and uninteresting affair, accompanied by a contracting volume of trading. There seemed scarcely life enough for the most feeble rally. Last Friday, however, the market tone changed completely and throughout the week stocks were bid up in aggressive fashion on an expanding volume of trading. Practically every important stock on the list has shared in the advance, which has run from a few points in the less active issues to twelve in General Motors and twenty-two in Baldwin.

It was these two stocks that led the recovery, Motors nearly equaling its old high record of 205½ and Baldwin establishing a new peak for all time at 239½. American Can, Harvester, Industrial Alcohol and Chrysler have also given a good account of themselves. Among the rails there were likewise substantial gains. Reading advanced 8 points during the week, Atchison 5, Norfolk & Western 8 and Rock Island 6. The oils, Mack Trucks, Smelters and Baltimore & Ohio did not give a particularly good account of themselves on the rally. Steel has behaved reasonably well, but has not equaled in vigor its running-mate, General Motors—a circumstance hardly surprising in view of the present indifferent tone of the steel trade. Southern Pacific was bid up sharply in belated recognition of its excellent 1927 earnings record.

The power of the rally demonstrates that the market's technical condition is still good. The bull manipulators allowed stocks to drift for a while and possibly sold a bit to encourage the development of a sharp interest. They have now returned to active guidance of the market and we may expect vigorous bidding up of stocks for yet a little while to come.

At the same time it is likely that tactical manoeuvres from now on will differ from those of the February-through-May period in that distribution will be their immediate objective. Stocks are now being marked up to sell, and all the usual devices will be employed to lure in the public. On this theory a sharp advance of a week or ten days longer would be entirely reasonable. The culmination of such a rally, however, is likely to be succeeded by a decline of about equal magnitude, on which real stocks will be sold. This in turn should be followed by another more or less abrupt rally. In short, an area of wide oscillations is probably ahead, where there will be plenty of action, but where wide diversity of movements in individual issues will make trading an even more difficult problem than usual.

Call money rates during the week experienced the usual first of July recession, sinking from 5 per cent. at the first of the month to 4 per cent. on Thursday. Money was obtainable outside the exchange at 3½ per cent. Time money is still quoted at 4½ to 4¾ per cent. Bonds remained dull until Wednesday, when demand picked up sharply—presumably the usual midyear reinvestment buying. Member banks in their statement as of June 29 report a rather substantial increase in commercial borrowings. The brokers' loans figures for July 6 show a moderate further increase.

The foreign exchange markets were very dull. About the only change which occurred during the week was a small advance in sterling and equally trifling recessions in the Italian and Spanish currencies.

A. McB.

Reserve Bank Control of the General Price Level: A Rejoinder

By JOHN R. COMMONS
University of Wisconsin



THE criticism of Messrs. Wissler and Comer, in *THE ANNALIST* of May 13, on my article of April 1, involves partly questions of definition and partly questions of statistics, causation and purpose. I agree with them on what they call the "statistician's dilemma." The function of the statistician is to describe and reveal quantitative facts. He is not concerned with causal relationships. That is left to the economist who makes use of these statistical facts in attempting to trace relationships of cause and effect.

As to theories of cause and effect of credit and prices, there are, as is well known, two schools of economists. The extreme "commodity" theorists find causation on the demand side of the equation, in an existing "volume of trade" which gives rise to the needs of business to finance the marketing of existing quantities of commodities at existing prices. This demand for present buying power, they say, causes the banks to create an equivalent supply of demand deposits. But the extreme "quantity" theorists find causation on the supply side of the equation, in an existing "volume of money." This consists of the existing quantity of gold available, and of the existing quantity of bank notes or demand deposits "manufactured" by Governments or banks, independently of the volume of trade.

I do not know that any economist would consent to be classified as an adherent of either of these extreme theories of cause and effect, although Wissler and Comer try to force me into the extreme quantity theory, while they apparently commit themselves to the extreme commodity theory.

Causes Lie in Relations of Business Men With Bankers

If we examine typical and actual credit transactions which constitute almost all of modern business, since very little gold or silver is used, we find that a credit transaction is really a single transaction with two sides, a commodity side facing toward future buying power to be derived from future commodity and money markets, and a money side facing toward the present buying power to be furnished by banks at what they deem to be the present discounted value of those promises to pay in the future.

The bankers do not merely supply buying power to meet existing needs of business on present commodity markets—they also participate with business men in determining how much shall be the future volume of trade in its two dimensions of future quantities to be produced and future prices to be paid on future commodity markets. These expectations thereupon become the demand of business men for the present buying power to be furnished by the banks. It is in these private negotiations and transactions of 30,000 bankers with millions of business men, encouraging or restraining the latter in their commodity transactions, that the theorist must seek his explanations of cause and effect.

If, now, 10,000 banks, controlling two-thirds of the commercial credit, instead of freely competing with each other for business, learn how, or are led, to act together at the same time and in the same direction in all parts of the country in their billions of credit transactions, encouraging or restraining those millions of business men, then the bankers' participation in the present and expected

commodity markets becomes more pronounced.

Concerted Action of Banks the Central Idea

Messrs. Wissler and Comer overlook entirely my central idea—this concerted action of 10,000 member banks, guided by twelve reserve banks and supervised by one Federal Reserve Board. My article was designed to show how this concerted action, as learned by experience, has developed into an effective system. It is a system analogous to what is known in labor circles as "collective bargaining." Its essential feature in this case, is individual bargaining by member banks with business customers, but under collective working rules enforced upon all the members, which place minimum and maximum limits on their individual bargaining. These I described briefly in my article. Had I attempted to cover the ground more fully, I should have recited the following instruments of concerted action.

Instruments of Concerted Bank Action

1. Practical monopolistic control of the monetary supply of gold, owing to the impoverishment of Europe and the need of paying to America nearly \$1,000,000,000 annually in gold or equivalent, as interest and amortization of public and private debts. Hence increasing power of control over the value of gold measured by changes in world price levels.

2. Impounding this gold so that it cannot be used directly by member banks as their individual gold reserves, but can become effective only in the form of Federal Reserve notes, gold certificates and member bank credit reserves. In the use of these, by concerted action, the Reserve banks can and do take the initiative as occasion requires. This is my distinction between a managed gold standard and a free gold standard.

3. Publicity and moral suasion in the form of published forecasts of financial authorities and private conversations with bankers as to the prospects of markets and business. If these forecasts of prices and quantities are optimistic, as

in 1919, or if they are utterances of caution, as in 1923, they have a distinct influence on the business demand for credit. The Federal Reserve bankers do not engage in published forecasts, since changes in their rediscount rates and open market operations, where they take the initiative, speak more loudly than words. But they are continually in conference with member bankers and business men, who are, of course, eager to know what they think and are going to do.

These conferences, negotiations, publicity, encouragement and restraint, cannot be charted in a diagram, nor reduced to the statistical correlations of cause and effect demanded by Wissler and Comer, yet they are in fact the actual process by which 10,000 member banks act in concert in their dealings with millions of business men. If it were an acknowledged public policy of the Reserve System to maintain a stable wholesale price level, then its own publicity, and its reasons published at the time when action is taken, would be its most powerful instrument, for these would affect directly the forecasts and the demands of business for bank credit.

4. By choosing between the issue of Federal Reserve notes, as in 1919, and the issue of gold certificates, as more recently, the Federal Reserve System has the choice between an issue of currency that requires only 40 per cent. gold reserve and an issue that requires 100 per cent. gold reserve. The former is a greater power of inflation and deflation than the latter, while the latter suggests caution by making the impounded gold reserve seem smaller.

5. Open market operations. Messrs. Wissler and Comer do not seem to gather the distinction between a private bank's investment in securities, when commercial loans are not in demand, and the Federal Reserve Banks' investment in securities when member banks are not rediscounting. The purchase or sale of the latter augments or diminishes member bank reserves by augmenting or diminishing the Reserve bank's indebtedness to member banks. The former does not affect member bank reserves—it merely shifts balances. The Reserve banks have learned to buy or sell securities regardless of the demands of business or their own profits, but the member banks shift between investments and commercial loans according to the demands of business. This failure to distinguish between a member bank and the Reserve banks as a system is, however, excusable, for the distinction was not learned by the bankers themselves until the experience of 1922-23, as I showed. Governor Benjamin Strong of the Federal Reserve Bank of New York and Chairman of the Open Market Investments Committee, described, in 1926, this experience in full, and the resulting policy of preparing the market, by open market operations, for the changes in the rediscount rates. His testimony is found in the hearings on Congressman Strong's Stabilization bill, before the House Committee on Banking and Currency, April 8 to 13, 1926.

6. Rediscount rates. In 1919-20 the inflation of prices occurred largely through issue of Federal Reserve notes because of low discount rates too long maintained. After 1921 the relatively minor inflations and deflations were promoted or checked by open-market operations and by changes in the rediscount rates.

7. Gold imports. By means of the foregoing instruments of control the system has operated against gold imports to prevent inflation, as in 1923; and with gold imports to produce inflation, as in 1924.

8. Foreign borrowings. These took the two forms of unfunded debts in 1919-20, when the Reserve system cooperated to produce inflation by maintaining low rates of rediscount; and the funded debts of 1921 to date, with which the system cooperated, by open market purchases

Bank of France Policy and Some Consequences of It

From the National City Bank of New York



THE operations of the Bank of France in gold and foreign exchange have been the chief subject of interest in the world money markets for several months. Primarily these operations have not been upon the bank's initiative, but in response to conditions with which it has been obliged to deal. During the period of alarm over the finances of France which preceded the formation of the present Ministry nearly a year ago, capital was transferred out of France in important sums, the declining value of the franc in the exchanges being a sign of the movement. Under the administration of M. Poincaré as Premier and Minister of Finance confidence has been restored and the movement of capital has been reversed. Not only have the French people brought home capital which they had been holding abroad, but foreigners have been sending capital into France, attracted by high rates of interest and the low prices of French securities. This inward movement of capital, accomplished by converting foreign currencies into the franc currency, naturally caused a rise in the value of the franc, and by December last it had recovered all of the decline suffered in 1926.

The inward movement was continuing, and at this point the authorities had to decide whether they would allow the rise to continue under the free play of demand and supply in the exchange market, regardless of the effects upon prices and business, or attempt stabilization. The decline and recovery of 1926 had been so rapid that wages and prices within the country had not felt the full effects of the fluctuations, but there was evident danger that a further rise would

disturb prices generally, with serious effects upon industry and trade.

Revalorization or Stabilization

A division of opinion existed and apparently still exists as to how far the Government should attempt to go in raising the currency of the country toward its pre-war gold value. Apparently there is a strong sentiment against definitely accepting any degree of depreciation as permanent. Baron Edouard D. Rothschild, a Regent of the Bank of France and Chairman of the Nord Railway, at the annual meeting of the latter company expressed himself as believing that revalorization should go further. The wide distribution of the Government debt among all classes is favorable to this view, although expert opinion generally holds that restoration to the former gold value is impracticable and that definite stabilization is desirable. The present Government has not seen its way clear as yet to take a final position on this question, but last December decided that the advance had gone far enough for the immediate time, and that a period of stable exchanges was advisable to enable both the Government and the business community to take account of where they stood. Announcement was made that the exchanges would be temporarily stabilized at the rates then prevailing, to-wit: about 124 francs to the pound sterling or a little more than 25 to the dollar.

This policy has been maintained, and as confidence in the position of the Government has grown stronger the policy has been interpreted as meaning that permanent stabilization will be eventually effected either at the present valuation of the franc or a higher one. It is believed that this conclusion has tended to encourage operations looking to a rise,

Continued on page 64

and by reducing the rediscount rates, to produce the inflation of 1924. But the system operated to prevent inflation in 1923 by open market sales and raising the rediscount rates.

9. Commodity prices and security prices. Apparently the first effects of open market and rediscount operations appear upon the stock markets and afterward upon the wholesale commodity markets, and still later upon the retail and labor markets. This is undoubtedly a matter to be considered in any program of stabilization of the general level of prices.

10. Timeliness. The essence of administrative ability is to do the right thing at the right time, the right place and in the right amount. Sometimes the system works with forces which they cannot control, sometimes against forces which they cannot control. This is a matter of experience and administrative ability. No theorist can advise them what to do in the hourly emergencies that arise. He can only admire the high banking ability which has learned by experience rather than theory how to work with or against the complex forces of demand and supply in the administration of their collective control.

Purpose and the Definition of Words

Other considerations respecting cause and effect might be mentioned. But I will say something about purpose and the definition of words. I use the terms "inflation and deflation of prices" without any theory whatever of causation. The terms indicate merely a statistical description of rise and fall of the general price level, in contrast to the description of a stable price level. Inflation, deflation and stability of the average price level are my statistical statements of fact, to be afterward explained by investigation of all the accompanying facts that may possibly enter into their causation.

These statistical statements themselves, however, may be open to criticism, for they are constructed, not by blind statisticians but by economists for a purpose, and this purpose includes theories of cause and effect. For this reason I indicated in my article a criticism of various index numbers of prices used by statisticians, which, according to my

theories of purpose, do not represent the relative importance of several factors.

I would exclude wages, retail prices, rents, stocks, bonds, &c., and would employ solely wholesale prices of freely producible commodities, because they are fairly responsive to the operations of the banking system, and because the stabilization of wholesale prices, for reasons given, seems to me to be important for the public purposes of justice between creditor and debtor, stability of employment, the burden of taxes, &c. Carrying out this idea of public purpose, I suggested a system of "weighting" on the basis of proportions of population engaged in production of these commodities.

I believe this is what all statisticians do, for economic facts do not lie around exposed, like layers of rocks—they are first selected and then weighted according to the purpose which the statistician or economist has in view.

"Inflation" and "Fiat"

It has been shown, however, that there is a remarkable agreement among different compilations of index numbers of wholesale prices, and I used the compilation of the United States Bureau of Labor as representative of them all. Assuming that the bureau index number is typical, my terms "inflation," "deflation" and "stability" of prices are merely descriptive of a series of related facts, stripped as nearly as possible from purpose or causation. When Messrs. Wissler and Comer distinguish "true inflation" and "fiat" they are injecting a meaning of causation and purpose into the word "inflation" which I thought I had avoided. I distinguish between the fact of inflation or deflation and the causes of inflation or deflation.

In fact, what they call "fiat" is evidently one of the items I had in mind when I described the legal and economic collective power of the Federal Reserve System. Only I would have to call "deflation" also a "fiat," as well as "inflation," in so far as I traced the rise or fall,

or the prevention of rise or prevention of fall, of prices in general to the collective action of 10,000 member banks, the twelve Reserve Banks and the Federal Reserve Board acting under the authorization of Congress, for Congress means law and "fiat" means law. It is generally agreed, I believe, that the System has greatly "moderated" the extreme fluctuation of prices since 1921. If so, then its action was "fiat," that is, law and administration, according to my understanding of Wissler and Comer, both when it stopped the inflation in the beginning of 1923 and when it augmented the inflation in 1924.

Some Comment on "Fiat"

Apparently their word "fiat," however, is limited to mean the use by the Federal Reserve System of the legal power granted by Congress in order to raise prices excessively, for their two illustrations of "fiat" are instances of what the system actually did in 1919 and what it might now do with its enormous impounded gold reserve.

They say it was "true inflation," or fiat, when the Reserve System forced Government securities "sans goods" into the investing public's hands, afterward "dramatically deflated in 1921." By the same method, they say, a similar inflation "may conceivably" be precipitated again, leading, of course, to later disastrous deflation.

The other possible "inflation" or "fiat" which they mention is similar, for it is the "release of gold as the commodity base of a Federal Reserve note currency which so soon as its commodity content is depreciated by its supply outstripping goods becomes to that extent fiat." This statement, as I understand it, means that with an existing gold reserve of about 80 per cent. against Federal Reserve notes the system could greatly increase the issue of Federal Reserve notes, as it did in 1919-20, thus bringing the gold reserve down to the legal minimum, 40 per cent. This would

be "true inflation" and "fiat," they say, because the value of the "commodity content" of gold would be depreciated if the notes payable in gold on demand outstripped the production of goods.

Must "Fiat" Mean Concerted Action?

I wonder why it should be called "fiat" when inflation is brought about by concerted action of 10,000 member banks united in the Federal Reserve System, as they say it was in 1919-20; and should not be called "fiat" if it were brought about by free competitive action of the same 10,000 banks acting each on its own initiative. If there were now no Federal Reserve System, and if all of the great quantity of gold coming into this country could be freely used by individual banks competing with each other for business, by reducing interest rates and increasing credits to customers, is it not reasonably certain that these banks, acting competitively, would cause an inflation of prices quite similar to that caused by the concerted but misdirected action of 1919-20? What is produced by concerted action Messrs. Wissler and Comer would call "fiat." What is produced by individual action they would call the "natural law of supply and demand."

All of this goes to show that they agree with me on the facts of the enormous legal and economic power of the Federal Reserve System over the general price level. The only essential difference between us is in the meanings of words. By mere definition they exclude the inflation of 1919-20 as not banking, but "fiat." And they exclude, as fiat also, any collective action by which either the expansion of note issues, or presumably the expansion of member bank reserves by open market purchases, would "outstrip the supply of goods." They thus practically reduce all the concerted action whereon I based my article and wherein, as is well known, the Reserve System takes the initiative, to the one word "fiat." What I call concerted action they call fiat.

Immigration of Farmers Canada's Urgent Need

By EMIL LENGYEL



CANADA has a population of about ten millions, and in the opinion of those responsible for her immigration policy she could support at present close to a hundred million persons. The furtherance of immigration has thus become a nation-wide concern in which, besides the Government agencies, a large number of private organizations are taking an active part.

In the execution of its program of immigration the Canadian Government pursues a two-fold purpose. On the one hand, it endeavors to keep Canada British; and on the other, it has set out to populate primarily the agricultural districts. These aims are in harmony with the political and economic credo of the country. Canada is bilingual and, officially at least, the equality of the two dominant races, English and French, is an accomplished fact. In reality, the English-speaking population long ago acquired a dominating influence which it now seeks to place on a more solid numerical basis by increasing the proportion of Canadians of British origin.

Canada's greatest industry is agriculture. A new country with immense tracts of arable land, it has to pass through the agricultural stage of civilization, just the same as, not so long

ago, it had to pass through the more primitive stages of hunting and fishing. The United States, which is rapidly becoming a pre-eminently industrial commonwealth had gone through the same experience. History does not tolerate any gaps in continuity. Hence, in spite of the fact that we are living now in an industrial era, Canada's agriculturizing has to be accomplished before she can develop her industrial facilities. This explains the determination of the Canadian Government to lay the main emphasis on the immigration of farmers and farm help.

Supply of Farming Immigrants Scanty

The main difficulty is now that Canada is out of step with the evolution of the world. Through the gradual industrialization of the Western world the value of agricultural experience is continually decreasing, a fact which involves the drying up of that type of immigration in which Canada is mainly interested. Toward the middle of the last century when the United States was populating her agricultural districts, the homes of the "Nordics," the British Isles, the Scandinavian countries and Germany, were predominantly inhabited by farmers, who supplied the great reserve army which in such an amazingly short time transformed the Middle Western States

into prosperous communities. These countries no longer have their former almost inexhaustible supply of farm labor.

The Dominion of Canada has no quota law, prescribing how many members of any one nationality may enter the country. The details of the execution of the general guiding principles is left to the discretion of the authorities. The Government has representatives all over the British Isles and in the important ports of Continental Europe, upon whom rests the final decision as to the eligibility of the applicants. In addition, the Government entered into an agreement with the two great railway systems, the Canadian National and the Canadian Pacific Railways, for a cooperative effort to secure the greatest number of agricultural workers and farmers from Central Europe. The representatives of the railways, with headquarters in the key cities of the Continent, are authorized to issue Certificates of Occupation which are as good as visas, and which, at the same time, serve as guarantees of employment on Western farms.

British Farm Immigration Not Very Successful

British agriculturists may go to Canada under a special agreement, known as the British Empire Settlement Scheme.

Under this agreement the British and Canadian Governments undertake to co-operate in the settlement of 3,000 British families in all the Provinces of Canada within a period of three years. The Canadian Government supplies the land under purchase arrangements with the immigrants, and the British Government makes advances for farm stock and equipment. The task of finding suitable farms and undertaking the settlement and supervision falls upon the Department of Immigration and Colonization and on the Land Settlement Office. In order to give the newcomers some experience before taking over the farms on their own account, arrangements were made for their placement at farm work.

Recently an agreement was made between the British Secretary of State for Dominion Affairs and the Government of the Dominion of Canada for the transportation at greatly reduced rates of families, farm and household workers from the United Kingdom to Canada. Household workers pay as little as £3 for the ocean trip and overland transportation. The children of agricultural workers are transported free up to their seventeenth birthday.

Although the British Empire Settlement has been working quite satisfactorily, the more sanguine expectations have not materialized. A great number of the empire settlers, unable to cope with their tasks as pioneers, have drifted

into the towns or have crossed over to the United States.

British Immigrants in a Minority

On the other hand, races that are not classified as "desirable" have lately shown a tendency to outnumber the British immigrants. Official statistics for the fiscal year 1925-1926 show that against 37,569 immigrants from the British Isles there were 39,717 immigrants from other countries. A similar comparison for the fiscal year ending March 31, 1927, reveal an even greater discrepancy, the number of immigrants from the British Isles up to Feb. 28 being 44,872, against 59,851 from other countries. The latter includes a large number of immigrants from Eastern Europe.

The adjoining table tells the story of Canadian immigration. It shows that immigration into Canada reached its peak in 1913, when 402,432 persons were admitted to the Dominion. This was due to the insupportable economic conditions in Continental Europe, ushering in the great international conflict. There was a slump to 384,878 in the following year, owing to the outbreak of the war. The monthly figures up to August show, however, that had it not been for the war, the record of the previous year would have been surpassed. Immigration to Canada was within narrow bounds till 1920, in which year the one hundred thousand mark was again exceeded. In the

IMMIGRATION INTO CANADA.

	From British Isles.	From United States.	From Other Countries.	Total.
Fiscal year ended March 31, 1908...	120,182	58,312	83,975	262,469
" " " " 1909...	52,901	59,832	34,175	146,908
" " " " 1910...	59,790	103,798	45,206	208,794
" " " " 1911...	123,013	121,451	66,620	311,084
" " " " 1912...	138,121	133,710	82,406	354,237
" " " " 1913...	150,542	139,009	112,881	402,432
" " " " 1914...	142,622	107,530	134,726	384,878
" " " " 1915...	43,276	59,779	41,734	144,789
" " " " 1916...	8,664	36,937	2,936	48,537
" " " " 1917...	8,282	61,389	5,703	75,374
" " " " 1918...	3,178	71,314	4,582	79,074
" " " " 1919...	9,914	40,715	7,073	57,702
" " " " 1920...	59,603	49,656	8,077	117,336
" " " " 1921...	74,262	48,059	26,156	148,477
" " " " 1922...	39,020	29,345	21,634	89,999
" " " " 1923...	34,508	22,007	16,372	72,887
" " " " 1924...	72,919	20,521	55,120	148,560
" " " " 1925...	53,178	15,818	42,366	111,362
" " " " 1926...	37,569	18,778	39,717	96,064
Fiscal year ended Feb. 28, 1927...	44,872	18,997	59,851	123,720

years of the great collapse of some of the European currencies, 1922, 1923, and again in 1926, there was a slump.

It may seem remarkable that, the tremendous pressure of European immigration notwithstanding, Canada has not yet regained her popularity with prospective settlers. In the opinion of the immigration authorities of the United States, had it not been for the so-called quota law America would have been swamped in a few years with Europe's surplus population. How is it, then, that Canada can-

not attract a more abundant supply of farmer families?

One of the reasons, no doubt, is United States, whose popularity with the prospective immigrants of the countries hardest hit by the quota law has increased in the same proportion as the likelihood of their admission has decreased. Moreover, the wealth of the United States, exaggerated almost into mythical fable, has been instrumental in eclipsing the fame of other countries. Before the war, also, there was a vast

area of free land in Canada offered to every prospective settler. The proverbial motto of "160 Acres Free" proved a great incentive in those days. Free land is at present not only limited in extent but mostly difficult of access. For an acre of fairly good land one has to pay now at least \$8 to \$10.

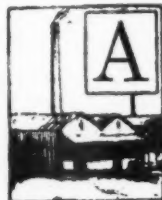
Another cause of the great influx of immigrants before the war was the attraction of railway construction work. Transportation to Canada was cheap, too, about one-third of what it is today.

Finally, since the war the emergence of the new machine civilization has been an important factor, even in the countries which are generally regarded as poverty-stricken, in stifling the spirit of pioneering by eliminating the necessity of performing the roughest work without the aid of tools. Recent experience has taught the Canadian authorities that it is the most unsophisticated immigrants, used to primitive life, such as the Poles and Ukrainians, that are the best pioneers on the Western farm lands.

The upshot of the argument is that, evidently, Canada has come somewhat late on the agricultural immigration market of the world. Farms no longer fascinate the immigrants who, in accordance with the changed economic position of the world, are largely seeking employment in factories. Yet, Canada cannot get away from the necessity of building up her farm industry first.

The Normal Mortality of Business

By C. H. WHELDEN Jr.
Yale University



A BUSINESS failure may be called a business death. A study of business deaths should be of some concern to the commercial and financial world. Efforts to reduce those deaths presuppose a knowledge of their character, and the success of such efforts cannot be judged unless there is a correct measure of the death rate to serve as a point of departure for the judgment.

Personal deaths have long been a subject of study. We know about how many persons of a given population will die in any given period of time. There is known to be a normal mortality of the population. Life insurance is based upon such knowledge. In some periods actual mortality will exceed the normal, as in the case of an epidemic; in some periods it will be less than the normal, as in the case of a population swept clean of its weaker members by a preceding epidemic; but taking all such periods one with another the normal mortality prevails. Our periods of business depression bring epidemics of business deaths.

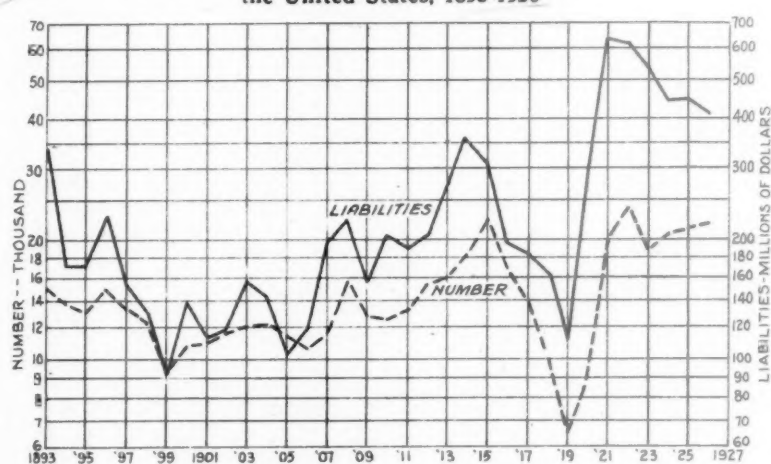
The normal mortality of a population may be different at different periods of time. Every advance of medical science, every extension of public appreciation of the principles of hygiene reduces that mortality, but in any period there is still a normal mortality for that period. Advances in the science of the conduct of business should be expected to reduce the death rate of business.

For separate groups of a population, whether they differ in age, in sex, in race, or in some other characteristic, there are, of course, different normal mortalities, but there is also at the same time the normal mortality of the total population, of all the groups taken together. There are undoubtedly different degrees of mortality in different kinds of business, and possibly for business of different geographic locations the mortality varies. Is there a normal mortality of business?

The present article is merely a first approach to the problem. It makes no attempt to evolve such conclusions as those found in the life tables of actuarial science. It does not consider individual kinds or groups of businesses, or businesses in individual geographic locations. It concerns itself simply with a total population, the commercial business of the

ures, of course, do not give an absolutely complete picture; not every instance of business death gets into the figures; it is at times hard to draw the line between failure and acute embarrassment; the scope of the collected figures has probably varied to some extent. The figures are, however, sufficiently complete to give a very close approximation to the

Chart 1. Number and Aggregate Liabilities of Commercial Failures in the United States, 1893-1926



Source of Data: Dun's Review.

United States as a whole, excluding banking and railroad transportation, for which the problems of business health and business death are not the same as in the rest of the commercial system.

The primary facts used are the number and liabilities of commercial failures in the United States as compiled and published by Dun's Review. Prior to 1893 some, but not all, banking failures are included in the figures. To keep the material comparable over the whole period considered, therefore, that period cannot extend back of 1893. The published fig-

ures, of course, do not give an absolutely complete picture; not every instance of business death gets into the figures; it is at times hard to draw the line between failure and acute embarrassment; the scope of the collected figures has probably varied to some extent. The figures are, however, sufficiently complete to give a very close approximation to the

real facts, and in their movements up and down there is a real measure of the actual relative changes in business mortality. The liabilities of failures are used as well as the number of failures because, of course, not all failures are of equal commercial significance. A failure for \$100,000 is of more concern to the business world, is a considerably more significant business death, than is a failure for \$1,000. Both related forms of measurement must be used. It is immaterial that in the figures of aggregate lia-

bilities there is what has been called double counting. It is true that the liabilities of one firm are the assets of other firms, and that if the one firm defaults on its liabilities some of the others may have to default on theirs as a direct result. The important fact, however, is the total measure of business deaths in terms of value, whether those deaths occur independently or in an epidemic, and the total of defaulted liabilities is that measure.

An examination of Chart 1 will reveal the chief characteristics of business failures in the United States since 1893. There is the general increase in the total of failures over the period, the recurrent swings of more and less failures at different times within the period, the particularly great decrease of failures from 1916 to 1919, and the correspondingly great increase in 1920 and 1921. When the figures are taken by quarters, instead of annually as in the chart, there is also seen to be a concentration of failures in the first and fourth quarters of each year, with relatively less in the second and third quarters. It will be noticed also that the general increase over the whole period is at a more rapid rate when measured in terms of the liabilities of failures than when in terms of the number of failures.

These absolute measures of failures do not show business mortality any more than the simple number of deaths in a constantly changing population shows the mortality of the population. The absolute measures must be referred to a proper base and expressed as rates. Just as there are more deaths in the United States now than there were around 1900, because the population now is greater, so should we expect a larger number of business failures now because the number of concerns doing business is greater. Similarly we should expect a still greater increase in the liabilities of failures because of the increase in the total value of business transacted not only with the increased physical volume of business but also with the higher level of prices. Only

when the absolute measures have been reduced to ratios of a significant base will there be any indication of the real mortality.

In the case of the number of failures, the conversion to ratios of the number of firms and individuals in business has been carried through by Dun's Review. The results are given in Chart II. It appears immediately that there is no tendency for the general ratio of firms failing to firms in business either to increase or decrease. The period of war-activity has abnormally low ratios, of course, but the ratios for the years since the readjustment from the abnormal period are back on the same level as that of the ratios for the twenty-odd years preceding the war. The tendency for a normal mortality to exist and to remain unchanged in the period since 1893 is clear.

The figures for the exact number of firms and individuals in business are too much subject to error and the number of items in this series of ratios is too small to permit with more than a moderate degree of assurance the statement of a normal ratio. As they stand, however, the ratios tend to indicate a normal mortality in a year of somewhat less than, but very close to, 100 firms for every 10,000 in business, an annual mortality of 1 per cent. That is the level to which the mortality rate most consistently tends to revert after periods of either higher or lower rates. This tendency is revealed more specifically in Table I, where the ratios for the whole period are classified by size. Ratios from 90 to 100 are seen to be most frequently occurring or most typical. The normal mortality of 1 per cent. is a reasonable estimate.

TABLE I.

Ratios of number of commercial failures to 10,000 firms and individuals in business, United States, 1893-1926, classified by size and ratio.

(Source: Dun's Review)

Size of Ratio.	Number of Ratios (Annual).
Less than 60.0.....	3
60.0—69.9.....	0
70.0—79.9.....	2
80.0—89.9.....	6
90.0—99.9.....	9
100.0—109.9.....	6
110.0—119.9.....	3
120.0—129.9.....	3
130.0—139.9.....	2
Total.....	34

In the case of the liabilities of failures, where the same constancy of normal mortality appears, at least up to 1915, that mortality can be more satisfactorily measured. It cannot, of course, be exactly measured even here, because there is no real measure of the total value of business transacted, and the total value of business is the base, or total population, to which the defaulted liabilities, or amount of business deaths, must be referred in order to secure the ratios of mortality.

The amount of bank clearings, omitting the clearings of New York City, which are more closely tied up within the movements of speculation in the securities markets, has for a considerable period been a very good measure of the total value of business transacted. The price factors affecting the total value of business, and consequently the total of business liabilities, whether defaulted or not, are exactly reflected in the figures for bank clearings.

Bank clearings, however, have varied in the degree of their representation of the total volume of business. A knowledge of commercial conditions and an examination of the figures of bank clearings themselves show that before 1899 the practice of settlement by check was still in its introductory phase of development. By 1899 the practice was firmly established, and the proportion of total business represented in bank clearings may

be considered practically constant from that time up to about 1915. Within that period the use of bank clearings as the base of the ratios will show quite exactly the relative variations in business mortality and will give a good approximation to the actual rate of mortality. The fact that all business is not registered in clearings is offset by the fact that the business of banking and of railroading is excluded from the figures of business deaths.

With the operation of the Federal Reserve system bank clearings have again become defective as a measure of busi-

ness, reflecting a smaller proportion of the total business transacted than formerly. In 1921, too, a few centres ceased reporting bank clearings, so that the total reported is even smaller since that date than it otherwise would be. Bank debits outside New York, for which the figures are available since 1919, have replaced bank clearings as the best measure of business.

The measurement of business mortality in terms of the liabilities of failures will have to start, then, with 1899. Up to 1915, and as a matter of fact over the three succeeding years also (those years being highly abnormal anyhow as a result of war-activity), the mortality rates are computed on the basis of outside bank clearings. From 1919 to the present time the rates are computed on the basis of outside bank debits. The computations

on the basis of clearings are also carried through the period after 1919 merely to give certain checks on the significance of the debits-ratios and on the calculation of seasonal variation. In the determination of normal mortality the two periods before and after 1919 have to be treated separately, since the figures for bank debits in the later period represent a more nearly complete measurement of the total value of business transacted than did the figures for bank clearings in the earlier.

In order to have more items on which to base conclusions as to normal mor-

ratios on the basis of clearings from 1899 to 1926 seems to give indication that the present level of mortality is somewhat below the pre-war level. This possible change of level is evident from Chart III, which shows all the ratios after the removal of seasonal variation. The seasonal variation, without any tendency to change over the period, is a matter of a relatively high rate of mortality in the first quarter of the year with relatively lower mortality in the succeeding three quarters.

Inasmuch as clearings and debits reflect accurately changes in the total value of business transacted, but give an absolute measure only of something less than the actual amount of that total value, the ratios computed, while showing accurately the relative changes in mortality, would overstate to some extent the absolute amount of that mortality. This overstatement is modified, however, by the fact that the reported figures for the liabilities of failures are not themselves a perfectly complete enumeration of the actual defaulted liabilities and do not include liabilities of banking and railroad failures. These facts must be remembered when it comes to the statement of a normal mortality of business.

If the ratios of liabilities to clearings from 1899 to 1915, corrected for seasonal variation, are grouped according to size, they appear as in Table II. It is clear that these ratios tend to concentrate in the size-group of \$275 to \$324 of defaulted liabilities per \$100,000 of outside clearings. Nearly one-third of all the sixty-eight ratios are in this one group, and another third are split up between the two groups adjacent.

TABLE II.

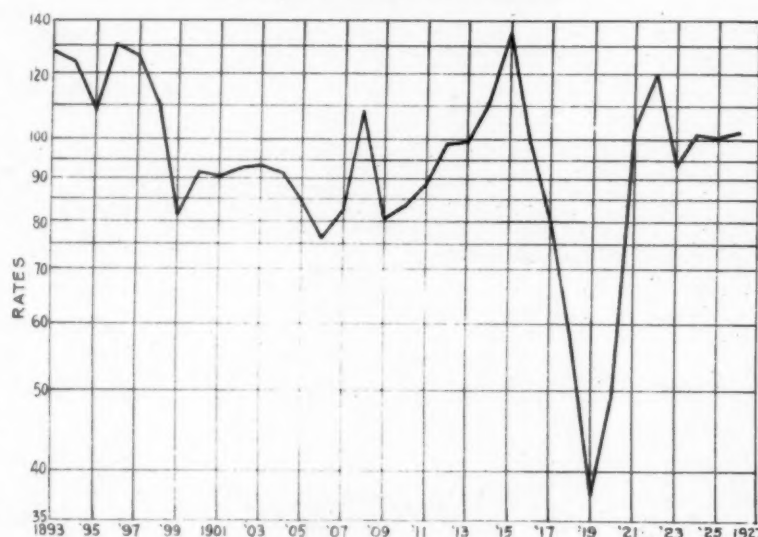
Ratios of aggregate liabilities of commercial failures to \$100,000 of bank clearings outside New York, United States, 1899-1915, classified by size of ratio.

(Source: Dun's Review)

Size of Ratio.	Number of Ratios (Quarterly).
\$125—\$174.....	1
175—224.....	8
225—274.....	14
275—324.....	20
325—374.....	9
375—424.....	6
425—474.....	1
475—524.....	6
525—574.....	1
575—624.....	2
Total.....	68

Continued on page 48

Chart II. Ratio of Number of Commercial Failures to 10,000 Firms and Individuals in Business, 1893-1926



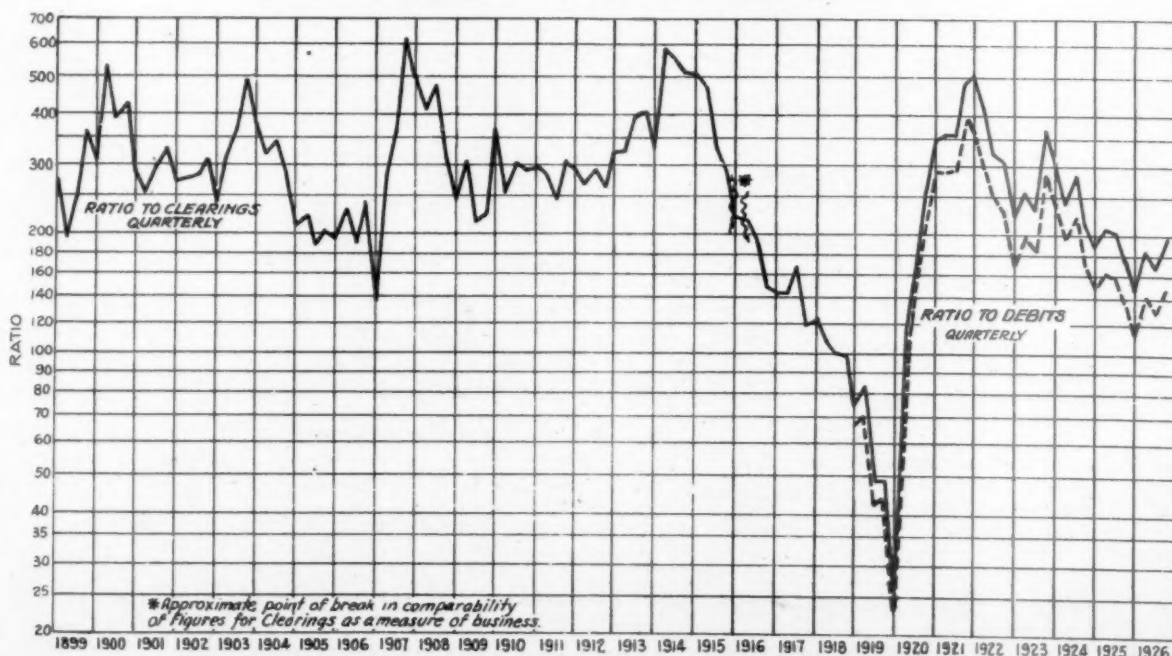
Source of Data: Dun's Review.

ness, reflecting a smaller proportion of the total business transacted than formerly. In 1921, too, a few centres ceased reporting bank clearings, so that the total reported is even smaller since that date than it otherwise would be. Bank debits outside New York, for which the figures are available since 1919, have replaced bank clearings as the best measure of business.

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tality figures for liabilities of failures, outside clearings and outside debits are taken quarterly instead of annually, and quarterly ratios are computed. As in the case of the ratios of the number of failures to the number of firms in business, these ratios of the liabilities of failures to the value of business transacted show no general tendency either to increase or to decrease. Up to 1915, at least, the normal mortality, whatever it may be, has evidently been constant. Because of the break in comparable figures it cannot be determined whether since the readjustment from war-activity the general level of the mortality has been the same as in the period from 1899 to 1915. Allowance being made for the falling off of clearings as a measure of total business since 1915, the ratios consequently being magnified in size, the complete series of

Chart III. Ratio of Aggregate Liabilities of Commercial Failures to \$100,000 of Bank Clearings, 1899-1926, and of Bank Debits, 1919-1926, Outside New York, Quarterly



Source of Data: Dun's Review, Commercial and Financial Chronicle, Federal Reserve Bulletin.



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Continued from page 46

When the ratios are classified in other groups of different spread differently located within the general range from \$125 to \$624, the point of concentration is always found to be in the same general location as in the classification presented in Table II, in the immediate neighborhood of \$300 or slightly below. For a further check, a classification of the 112 ratios of liabilities to clearings from 1899 to 1926 again points to this same zone of concentration, although the ratios after 1915 are not entirely comparable with those preceding. The enlarged classification points again to a lower level of mortality since post-war readjustment, for it reveals a piling up of ratios below the \$300 line rather than above, as would have been expected if the normal mortality had undergone no change and the later ratios had simply been magnified by the decline in clearings as a measure of business.

Around \$300, then, is the most frequently occurring or most typical ratio for the period up to the war. Calculation for the more exact location of this modal

rate places it at \$295. The conclusion follows that from 1899 to 1915 the normal mortality of business was represented by \$295 out of every \$100,000 of business registered by outside clearings, a mortality on this basis of approximately three-tenths of 1 per cent, quarterly or annually.

On the new basis of outside debits as the measure of the total value of business transacted, the measure which is available back to 1919 and which must be used in the future in place of outside clearings, it is not yet possible to determine the normal mortality. The period from 1919 to 1926 is too short to permit of direct conclusions as to the size of the typical or normal ratio. The ratios do show concentration within a specific zone of size, as is apparent in Table III. They are too few in number, however, and the relative characteristics of the period to which they refer are still too indeterminate to permit the use of this indicated concentration as a measure of typical or normal mortality for the period of which the present and immediate future are a part. Because of the indicated possibility of a shift in that mor-

tality on the basis of clearings below what it was prior to 1915, it is impossible even to make any reasonable estimate of its size at present on the basis of debits.

TABLE III.

Ratios of aggregate liabilities of commercial failures to \$100,000 of bank debits outside New York, United States, 1919-1926, classified by size of ratio.

(Source: Dun's Review)

Size of Ratio.	Number of Ratios (Quarterly).
\$25-\$74	3
75-124	3
125-174	3
175-224	8
225-274	4
275-324	4
325-374	4
375-424	3
Total	32

Only as data accumulate over the years of the immediate future will it be possible to determine the current value-mortality and to settle the question, through

the relationship between debits and approximately adjusted clearings, of whether that mortality is less than it was before the war, before the Federal Reserve system, and before the era of hand-to-mouth buying.

In the meantime we know that the idea of a normal mortality is applicable to business, that when business deaths are referred to a proper base the resulting ratios show a clear tendency of concentration at a specific level which is thus typical or normal; we know that of all the commercial enterprises in the United States about 1 per cent. will normally meet business death every year; we know that at least from 1899 to 1915 for every hundred thousand dollars' worth of business actually transacted something like \$3 would have died and been buried with defaulted liabilities in the normal run of affairs.

In the meantime, too, we can proceed to a study of the variations of mortality from normal, and of their relations to changes in the volume of business and changes in the level of prices, and to a study of the specific normal mortalities of different kinds of groups of business.

Europe From an American Point of View

By HENRY W. BUNN



MOST interesting of the developments of the past seven days was the reaction in Great Britain to the Government's tentative proposal looking to reform of the House of Lords. That reaction was emphatically unfavorable, not only as to Laborites and Liberals, but also as to that considerable progressive section of Conservatives which is represented in

Parliament by the group of so-called "Young Conservatives." Moreover, the King, discreetly, delicately, but unmistakably, permitted it to be known that he was "surprised;" in other words, displeased. The plan has been generally interpreted as contemplating, under the camouflage of "reform," considerable augmentation of the powers of the Upper House, the rendering it an impreg-

nable Conservative barrier against radical encroachment, the restoration to it of the powers of which it was deprived by the Act of 1911, and "then some."

My study of the fragmentary accounts of the plan vouchsafed us indicates the probability that the popular interpretation is unfair; that the plan embodies a leavening liberal principle of sufficient potency; that, at the very least, it furnishes an excellent basis of discussion. But it is fatally (and properly) discommended by the Government's proposal that the present Parliament enact it (as modified by Parliamentary discussion); not even hinting that they had entertained the idea (only, for reasons given, to reject it) that popular approval (as expressed through general elections) of constitutional changes so fundamental should be obtained prior to their enactment.

Here we have Tory insolence and stupidity at their worst. One cannot but suspect that Mr. Baldwin was allowing his pestilent extremists a long rope. Really impressed by the clamor of protest, these crepuscular gentlemen are now singing small, and the Government seem, in effect, to have withdrawn their plan. It is to be hoped, however, that the revived question will not down until the Upper House has been reformed into a really efficient Chamber. Best forestall a revolution, gentlemen!

The German Government has at last consented that a committee of Allied experts shall verify the destruction of certain German fortifications over against the Polish frontier which that Government pledged itself to destroy.—Another absurd obstruction to the Millennium removed.

Some notice is taken below of the fourth congress of the International Chamber of Commerce which opened at Stockholm, June 27, and closed July 2.

The bigwiggiest of financial bigwigs have been in conference in New York: namely, Governor Benjamin Strong of the New York Federal Reserve Bank; Sir Montagu Norman, Governor of the Bank of England; Charles Rist, Deputy Governor of the Bank of France, and Dr. Hjalmar Schacht, President of the German Reichsbank. Lady Rumor is highly excited upon the occasion, with

better justification than usual. Interallied debts? Sale of German railway bonds toward reparations account? A European banking system after the model of our Federal Reserve system? Stabilization of the franc? Removal of factors disturbing to maintenance of the British gold standard? German dol-drumms?

What have they been talking about? Be calm, dear lady; read "Micromegas." In all probability the gentlemen discussed in chief reconciliation of the money policies of London, New York, Paris, Berlin; as to discount rates, regulation of international gold shipments and the like.

Another conference—this time in Berlin—between representatives of the Federation of British Industries and the National Association of German Industries.

THE INTERNATIONAL CHAMBER

THE fourth congress of the International Chamber of Commerce opened at Stockholm on June 27, Sir Alan Anderson in the chair. Of the opening speeches reported, that of the eminent Professor Cassel of Sweden was the best. I quote:

"The Geneva conference was of the unanimous opinion that it was impossible to go on building Chinese walls around every country and that the time had come for the business interests to say, Stop. They must do so, not only as to customs tariffs, but also as to all other forms of State subsidaries. Of course, it is practically impossible to abolish the whole system at once. But if we can unite all countries on the principle that trade barriers must be done away with, starting first with the worst, then a new day will dawn.

"The nations must first recognize economic maximum protection. Our American friends say that protection should be limited to what is necessary to protect the standard of living and the standard of wages. On this the advocates of protection and those of free trade can perhaps agree. Of course a formal international agreement is impossible; it would be too meagre. What is wanted is a general understanding of what is fair in the way of international protection. Say, for instance, we allow 20 or 25 per cent. ad valorem tariffs for the protection of living and wage standards. Surely all will agree that tariffs of 50 or 100 per cent. are not only unfair to world interests but also uneconomic. If it costs more than 25 per cent. more to manufacture an article at home than

INTERNATIONAL ACCEPTANCE BANK

INCORPORATED

Condensed Statement, June 30, 1927

RESOURCES

Stockholders' Uncalled Liability	\$5,000,000.00	
Cash and Due from Banks		\$6,659,828.58
Bankers' Acceptances and Call Loans Secured by Acceptances	10,629,603.88	
U. S. Govt., State & Municipal Bonds	11,645,449.54	
Other Bonds and Securities	6,801,892.55	
Loans and Advances	14,275,187.63	
Customers' Liability a/c Acceptances and Letters of Credit	45,597,758.61	
		<u>\$95,609,720.79</u>

LIABILITIES

Subscribed Capital and Surplus	\$15,250,000.00	
Capital and Surplus paid in	\$10,250,000.00	
Undivided Profits	4,200,033.30	
Due to Banks and Customers	33,987,469.58	
Acceptances and Letters of Credit Outstanding	46,748,897.71	
Reserve for Taxes, Dividends, etc.	423,320.20	
		<u>\$95,609,720.79</u>

PAUL M. WARBURG
Chairman

F. ABBOT GOODHUE
President

52 Cedar Street, New York

Continued on Page 72

The Chase National Bank

of the City of New York

57 BROADWAY

MECHANICS & METALS BRANCH
46 Cedar Street

METROPOLITAN BRANCH
Fourth Avenue at 23rd Street

PRODUCE EXCHANGE BRANCH
25 Broadway

MAIDEN LANE BRANCH
75 Maiden Lane

WORTH STREET BRANCH
Broadway at Worth Street

PRINCE STREET BRANCH
565 Broadway

STUYVESANT SQUARE BRANCH
Second Avenue at 14th Street

HAVANA BRANCH
Havana, Cuba

FIFTH AVENUE BRANCH
204 Fifth Avenue

SEVENTH AVENUE BRANCH
Seventh Avenue at 36th Street

FORTY-FIRST STREET BRANCH
Madison Avenue at 41st Street

FIFTY-SEVENTH STREET BRANCH
143 West 57th Street

PARK AVENUE BRANCH
Park Avenue at 60th Street

SEVENTY-SECOND ST. BRANCH
Broadway at 72nd Street

CRISTOBAL BRANCH
Canal Zone

EIGHTY-SIXTH STREET BRANCH
Broadway at 86th Street

COLUMBUS AVENUE BRANCH
Columbus Avenue at 93rd Street

HARLEM MARKET BRANCH
2011 First Avenue

HARLEM BRANCH
Third Avenue at 116th Street

MANHATTANVILLE BRANCH
422 West 125th Street

HAMILTON TRUST BRANCH
191 Montague Street, Brooklyn

PANAMA CITY BRANCH
Republic of Panama

Statement of Condition at Close of Business, June 30, 1927

RESOURCES

Cash and Due from Banks	\$365,188,037.70
Loans and Discounts	529,695,935.28
U. S. Government Securities	91,327,254.08
Other Securities	25,243,369.21
Bank Buildings	6,520,268.47
Redemption Fund—U. S. Treasurer	124,875.00
Customers' Acceptance	
Liability	\$34,782,215.44
Less amount in Portfolio	11,152,956.53
Other Assets	784,994.37
	<u>\$1,042,513,993.02</u>

LIABILITIES

Capital	\$40,000,000.00
Surplus	25,000,000.00
Undivided Profits	14,697,146.16
Reserved for Taxes, Interest, etc.	5,465,200.92
Dividend Payable July 1, 1927	1,400,000.00
Deposits	919,608,525.23
Circulating Notes	2,444,700.00
Acceptances	\$35,908,267.50
Less amount in Portfolio	11,152,956.53
Acceptances, Bills, etc. Sold	
with Endorsement	8,363,023.11
Other Liabilities	780,086.63
	<u>\$1,042,513,993.02</u>

BOARD OF DIRECTORS

HENRY W. CANNON
ALBERT H. WIGGIN
Chairman of the Board
JOHN J. MITCHELL
Chairman, Board of Directors, Illinois
Merchants Trust Co., Chicago, Illinois
JAMES N. HILL
DANIEL C. JACKLING
President, Utah Copper Co.
CHARLES M. SCHWAB
Chairman, Board of Directors,
Bethlehem Steel Corporation
SAMUEL H. MILLER
Vice-President
EDWARD R. TINKER
EDWARD T. NICHOLS
Vice-President, Great Northern Rail-
way Co.
NEWCOMB CARLTON
President, Western Union
Telegraph Co.
FREDERICK H. ECKER
Vice-President, Metropolitan Life
Insurance Co.

EUGENE V. R. THAYER
Lowry & Company, Inc.
CARL J. SCHMIDLAPP
Vice-President
GERHARD M. DAHL
Chairman, Board of Directors,
Brooklyn-Manhattan Transit Corp.
REEVE SCHLEY
Vice-President
H. WENDELL ENDICOTT
JEREMIAH MILBANK
HENRY OLLESHEIMER
Vice-President
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Vice-President, The Great Atlantic
& Pacific Tea Co. of America
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President, Armour & Co.
ALFRED P. SLOAN, JR.
President, General Motors Corp.
ELISHA WALKER
President, Blair & Co., Inc.
MALCOLM G. CHACE
THOMAS N. McCARTER
President, Public Service Corporation
of New Jersey

ROBERT L. CLARKSON
Vice-Chairman of the Board
AMOS L. BEATY
Chairman, Board of Directors,
The Texas Co.
JOHN McHUGH
President
WILLIAM E. S. GRISWOLD
Vice-President, W. & J. Sloane
HENRY O. HAVEMEYER
President, Brooklyn Eastern District
Terminal
WILLIAM A. JAMISON
Arbuckle Bros.
L. F. LOREE
President, The Delaware &
Hudson Co.
THEODORE PRATT
ROBERT C. PRUYN
President, National Commercial Bank
& Trust Co., Albany, N. Y.
SAMUEL F. PRYOR
Chairman, Executive Committee,
Remington Arms Co., Inc.
FERDINAND W. ROEBLING, JR.
President, J. A. Roebling's Sons Co.

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, July 5, 1927

By D. W. ELLSWORTH



THE commodity price level remains practically unchanged from that of a week ago. The Annalist Weekly Index of Wholesale Commodity Prices for July 5 was 141.7, compared with 141.6 on June 28 and 141.4 on June 21. Price movements were so narrow, indeed, that the slight rise shown by the combined index was due to an increase in the ordinarily comparatively unimportant fuel group, while each of the other main groups, except chemicals, food products and miscellaneous, was slightly lower.

Farm Products

The apparent anomaly of an increase in the combined average resulting from an increase in but one group, whereas all of the other groups except two declined, is explained by the fact that there was a sharp decline in potatoes, which are included in both the farm products and the food products groups but are counted only once in the combined average. The decline in potatoes was the most important price movement in the farm products group, more than offsetting increases in steers, wheat and corn. The high potato prices of the last year have stimulated overplanting all over the country and the market is now suffering from oversupply. Spot wheat advanced to \$1.59½ on the 2d, or only slightly below the season's maximum, but declined on the 5th to \$1.57½, which compares with \$1.55½, the quotation for June 28. The market for steers continued strong throughout the week, with last Tuesday's quotations on best heavies at a new high and about \$4 a hundred above last year's prices. There was a better demand for best hogs, but the average of all grades was unchanged, with prices about \$5 a hundred below those of a year ago. Corn advanced, reaching its best Tuesday quotation since the Summer of 1925. Oats and rye were lower.

Textiles Easier

In the food products group there were declines in butter and coffee as well as in potatoes, but these decreases were offset by higher prices on dressed beef, flour, apples and pork ribs.

The decline in the textile products group was due to lower silk quotations, which have pointed steadily downward since the middle of May. Cotton goods were slightly easier, but quotations were not changed enough to affect the group average. Cotton goods markets have been experiencing the usual holiday quiet, and on account of the firmness of raw cotton the trade is apparently disposed to await the first report on cotton acreage, which will be published by the Government on the 9th. Considerable hesitancy is evident also in silk goods markets, and reports have it that competition from cotton goods and cotton and rayon mixtures on the lower price basis which the last cotton crop made possible is retarding sales of all-silk fabrics. Rayon imports in May, despite capacity operation of domestic mills, were the heaviest ever recorded, with Italy the principal source of the shipments and France next in poundage shipped.

A seasonal rise in anthracite coal and higher tank wagon gasoline prices in some sections of the country were responsible for the increase in the fuels group. Crude petroleum is unchanged despite the fact that each week brings a new record in output. Government statistics covering the month of May show that although foreign demand for petroleum products is less this year than last, domestic demand is running considerably greater. The indicated domestic demand for gasoline in the first five months of this year amounted to 719,000



WHEAT—Strong markets are again prevailing in this commodity in spite of a material improvement in weather conditions in Canada and in the Southern Hemisphere. The Northwestern Grain Dealers' Association of Winnipeg estimates the area sown to wheat in the Prairie Provinces at 19,889,000 acres, which is nearly 500,000 acres more than the earlier Manitoba Free Press esti-

000,000 bushels, making a total of 850,000,000 bushels, or 18,000,000 bushels in excess of last year. On the other hand, more conservative estimates place the Winter wheat crop at 545,000,000 bushels and the Spring crop at 235,000,000 bushels, a total of 780,000,000 bushels, or 52,000,000 bushels less than last year. It would thus seem that there is not to be any important reduction in our wheat crop as compared with last year.

Estimates of the Canadian crop, however, are as low as 300,000,000 bushels, some placing it at 350,000,000 bushels, or about 50,000,000 to 100,000,000 bushels less than last year. These estimates can at this time be only mere guesses.

Winter wheat harvesting is making excellent progress under generally favorable conditions.

Range of Grain Future Prices.

Chicago Prices.

		WHEAT.							
		July		Sept.		Dec.		High.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 27	1.42	1.40	1.40	1.39	1.39	1.40	1.39	1.40	1.39
June 28	1.43	1.40	1.42	1.39	1.39	1.40	1.39	1.40	1.39
June 29	1.43	1.40	1.42	1.40	1.40	1.40	1.39	1.40	1.39
June 30	1.46	1.40	1.45	1.40	1.40	1.40	1.39	1.40	1.39
July 1	1.45	1.43	1.44	1.43	1.43	1.47	1.45	1.47	1.45
July 2	1.46	1.44	1.46	1.43	1.43	1.49	1.46	1.49	1.46
Wk's rg.	1.46	1.40	1.46	1.38	1.40	1.45	1.45	1.45	1.45
July 4	Holiday.								
July 5	1.46	1.44	1.45	1.43	1.43	1.48	1.46	1.48	1.46
July 6	1.45	1.43	1.44	1.42	1.42	1.47	1.45	1.47	1.45
close		1.44		1.43		1.46			
Range for 1927	1.51	1.26	1.49	1.24	1.49	1.49	1.45	1.51	1.45
My. 28	Ap. 11	My. 31	Ap. 9	Jy. 2	Jy. 6				

CORN.

		July				Sept.				Dec.			
		High.		Low.		High.		Low.		High.		Low.	
June 27	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
June 28	1.02	1.00	1.02	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
June 29	1.01	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
June 30	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
July 1	1.00	1.00	1.00	1.00	1.00	1.10	1.07	1.10	1.07	1.10	1.07	1.10	1.07
July 2	.97	.94	1.00	1.00	1.00	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04
Wk's rg.	1.02	.94	1.00	1.00	1.00	1.10	1.07	1.10	1.07	1.10	1.07	1.10	1.07
July 4	Holiday.												
July 5	.99	.97	1.00	1.00	1.05	1.12	1.09	1.12	1.09	1.12	1.09	1.12	1.09
July 6	.97	.96	1.00	1.00	1.04	1.11	1.09	1.11	1.09	1.11	1.09	1.11	1.09
close		.96		1.00		1.10		1.10		1.10		1.10	
Range for 1927	1.07	.75	1.11	.70	1.12	1.07	1.07	1.12	1.07	1.12	1.07	1.12	1.07
Je. 2	Ap. 10	Je. 2	Ap. 12	Jy. 5	Jy. 2								

OATS.

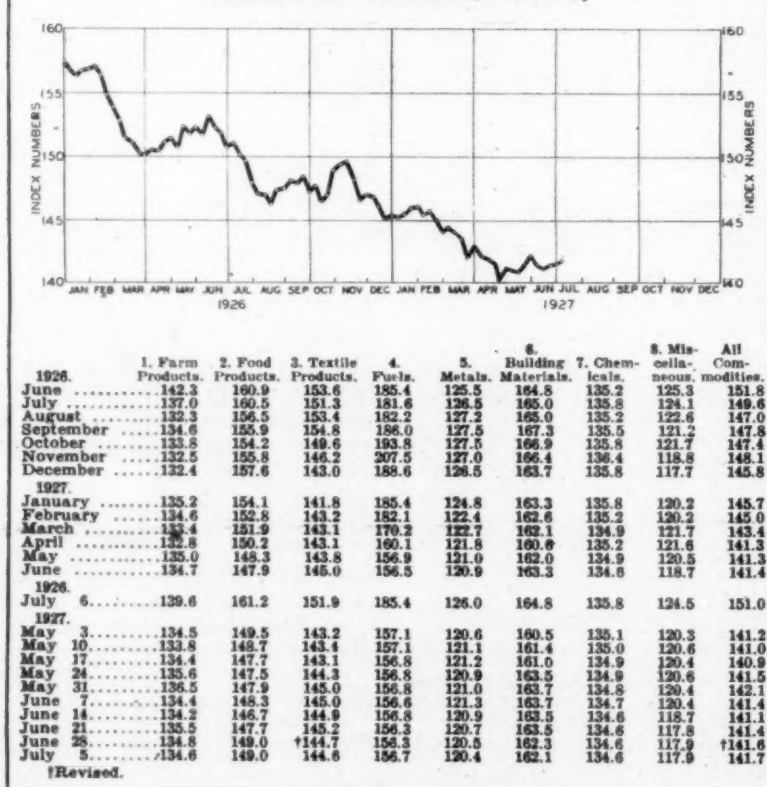
		July				Sept.				Dec.			
		High.		Low.		High.		Low.		High.		Low.	
June 27	.47	.45	.47	.45	.47	.45	.47	.45	.47	.45	.47	.45	.47
June 28	.47	.45	.47	.45	.47	.45	.47	.45	.47	.45	.47	.45	.47
June 29	.47	.45	.47	.45	.47	.45	.47	.45	.47	.45	.47	.45	.47
June 30	.47	.45	.47	.45	.47	.45	.47	.45	.47	.45	.47	.45	.47
July 1	.46	.45	.46	.45	.46	.45	.46	.45	.46	.45	.46	.45	.46
July 2	.45	.45	.45	.45	.45	.45	.45	.45	.45	.45	.45	.45	.45
Wk's rg.	1.14	1.03	1.03	1.00	1.05	1.04	1.04	1.05	1.04	1.05	1.04	1.05	1.04
July 4	Holiday.												
July 5	.45	.45	.45	.45	.45	.45	.45	.45	.45	.45	.45	.45	.45
July 6	.45	.44	.45	.44	.45	.45	.45	.45	.45	.45	.45	.45	.45
close		.45		.46		.48		.48		.48		.48	
Range for 1927	.55	.42	.54	.41	.51	.45	.45	.51	.45	.51	.45	.51	.45
Je. 2	Mr. 23	Je. 2	Mr. 23	Jy. 1	Jy. 6								

RYE.

		July				Sept.				Dec.			
		High.		Low.		High.		Low.		High.		Low.	
June 27	1.14	1.13	1.02	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
June 28	1.14	1.11	1.03	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
June 29	1.13	1.08	1.03	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
June 30	1.11	1.08	1.03	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
July 1	1.11	1.08	1.03	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
July 2	1.11	1.08	1.03	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Wk's rg.	1.14	1.03	1.03	1.00	1.05	1.04	1.04	1.05	1.04	1.05	1.04	1.05	1.04
July 4	Holiday.												
July 5	1.12	1.08	1.02	.99	1.04	1.03	1.03	1.04	1.03	1.04	1.03	1.04	1.03
July 6	1.09	1.07	1.00	.99	1.02	1.01	1.01	1.02	1.01	1.02	1.01	1.02	1.01
close		.45		.46		.48		.48		.48		.48	
Range for 1927	1.19	.94	1.11	.81	1.05	1.01	1.01	1.05	1.01	1.05	1.01	1.05	1.01
Je. 10	Mr. 23	My. 31	Mr. 23	Jy. 1	Jy. 6								

European conditions remain on the whole satisfactory. Rains in France and Italy, where they were badly needed, have improved the outlook there. The same is true of the Balkan States, and Hungary, as well as Yugoslavia, expects a better wheat crop than last year. The condition of the wheat crops in Europe is generally above the average, except in Germany, where it is two to three weeks late. The European rye crop, however, is said to be enjoying average growth conditions. The Russian crop situation is being watched with special interest. The last Russian report, as of

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



barrels per day, as against 647,000 barrels per day in the first five months of 1926. This increased demand resulted in a reduction in gasoline stocks in May amounting to 3,750,000 barrels.

Non-Ferrous Metals Lower

The outstanding feature of the metal market was a sharp

June 25, states that there has been rainfall in the Volga district, which has hitherto been threatened with drought. However, hailstorms in White Russia, excessive heat in South Russia and locust damage in the North Caucasus have recently somewhat impaired the better outlook in that country. The total grain acreage in Russia is estimated at 1.2 per cent. larger than last year, the increase being mostly in wheat. The general condition of her crop is reported to be slightly above last year.

In the Southern Hemisphere conditions have somewhat improved. Australia has had some rainfall, which has relieved her drought, but Argentina is still complaining of lack of moisture, and seeding is delayed there. Conditions in India are said to be satisfactory.

If conditions in Europe continue above those of last year it should not be difficult for her to make up the deficiency of North America, which may be taken at 100,000,000 bushels or thereabout. The market, however, is more inclined toward the bullish side, largely because of the poor crop conditions in Argentina, the distrust of favorable European reports and on account of the prospects for a poor corn crop. There are also the usual reports of black rust which generally appear about this time of year and which are usually exaggerated.

Preliminary private estimates place this year's corn crop at about 2,250,000,000 bushels. Private estimates of the rye crop average at about 51,000,000 bushels, or 11,000,000 bushels above that of last year.

COTTON

IN spite of favorable weather conditions the market has continued strong. Aside from considerable complaint of increased weevil activity in the Southeast and in the Mississippi Valley, as well as in parts of Arkansas and Oklahoma, conditions have been generally auspicious and the growth of the plant from fair to very good. Continued rains, however, have prevented needed cultivation in the lower Mississippi Valley and from Alabama eastward. Some fresh inundation has occurred in Louisiana, but conditions are good in Arkansas and plants are blooming freely in the Carolinas. In Texas and Oklahoma the plants are fruiting fairly well.

As usual, the most discussed cotton State is Texas. What the combination of a reduction in acreage, the drought in West Texas, only recently broken, the weevil infestation, which is considerably greater than normally, and the very small fertilization will mean in final output is a matter of conjecture only. However, Texas is the lowest cost cotton pro-

DIVIDEND

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED STOCK of this Company will be paid July 15, 1927.

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company for the quarter ending June 30, 1927, will be paid July 30, 1927.

Both Dividends are payable to Stockholders of record as of June 30, 1927.

H. F. BAETZ, Treasurer.

New York, June 20, 1927.

HUPP MOTOR CAR CORPORATION

Detroit, Mich., June 25, 1927.

The Directors have declared a dividend of thirty-five cents (35c) per share (being at the rate of \$1.40 per year), on the Common Stock of the Corporation, payable August 1, 1927, to stockholders of record July 15, 1927. Checks will be mailed.

A. VON SCHLEGEL, Treasurer.

MIAMI COPPER COMPANY

61 Broadway, New York, July 1, 1927.

DIVIDEND NO. 60.

The Board of Directors of Miami Copper Company have this day declared a dividend of thirty-five cents (35c) per share (being at the rate of \$1.40 per year), on the Common Stock of the Corporation, payable August 1, 1927, to stockholders of record at the close of business on August 1, 1927. The transfer books of the company will not close.

SAM A. LEWIS, Treasurer.

SPOT PRICES OF IMPORTANT COMMODITIES

	July 5, '27.	June 29, '27.	July 6, '26.
Wheat, No. 2 red (bu.)	\$1.57%	\$1.55%	\$1.60%
Corn, No. 2 yellow (bu.)	1.17	1.16%	.87
Oats, No. 3 white (bu.)	.56%	.57%	.47%
Rye, No. 2 white (bu.)	1.16%	1.19%	1.06%
Barley, malting (bu.)	.97	.97	.86%
Beeves, heavy steers, Chicago (100 lb.)	14.35	14.25	10.60
Hogs, day's average, Chicago (100 lb.)	8.60	8.60	13.60
Cotton, middling (lb.)	.1705	.1705	.1840
Wool, fine staple territory (lb.)	1.05 @1.10	1.05 @1.10	@1.12
Wool, Ohio delaines, greasy basis (lb.)	.44%	.44%	.44
Steers, choice carcass (100 lb.)	19.50	19.00	16.00
Hams, picnics (lb.)	.12%	.12%	.19
Pork, mess (100 lb.)	33.00	33.00	41.00
Pork, bellies (lb.)	.21%	.21%	.27
Sugar, granulated (lb.)	.0620	.0620	.0570
Coffee, Rio No. 7 (lb.)	.14	.14	.18%
Flour, Minn. patent (bbl.)	7.65	7.65	8.40
Lard, prime Western (100 lb.)	13.30	13.30	16.07
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.00	8.00	16.00
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.07%	.07%	.07
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08%	.08%	.08%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30 @.31	.30 @.31	.31
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.72% @1.75	1.72% @1.75	1.77% @1.80
Silk, crack double extra, 13-15 (lb.)	5.60 @5.70	5.60 @5.70	6.35 @6.40
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.65
Coal, anthracite, stove, company (ton)	9.10	8.95	9.50
Coal, bituminous, Coal Age Index of spot prices (ton)	1.83	1.83	1.91
Coke, Connellsville furnace (ton)	3.00	3.00	3.00
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gals.)	.1927	.1917	.2412
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.422	1.422	2.119
Pig iron, Iron Age composite (ton)	18.71	18.71	19.71
Finished steel, Iron Age composite (100 lb.)	2.367	2.367	2.431
Copper, electrolytic (lb.)	.12%	.12%	.13%
Lead (lb.)	.0630	.0640	.0825
Tin (lb.)	.64%	.66	.61%
Zinc, East St. Louis (lb.)	.0615	.0620	.0720
Lumber, American Contractor composite (1,000 ft.)	27.65	27.65	27.85
Brick, American Contractor composite (1,000)	15.23	15.39	15.83
Structural steel, American Contractor composite (100 lb.)	1.80	1.80	1.90
Cement, American Contractor composite (bbl.)	2.34	2.34	2.38
Leather, Union backs (lb.)	.45	.45	.41
Hides, native steers (lb.)	.19%	.19%	.13
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.80
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.75
Rubber, Pl. 1st latex crepe (lb.)	.35%	.35%	.43

ducing State in the belt, and it may spring a surprise, as it has done many times in the past. The probabilities are that because of the good crops in the three preceding years this year's crop will not be a bumper crop. In round figures, few people expect the State of Texas to produce more than 5,000,000 bales, and if Texas produces only 5,000,000 bales the total crop should not be more than 15,000,000 bales. Very few private estimates place it even as high as that. One Southwestern cotton firm places the condition of the crop at 71.3 per cent., which indicates a yield of 149.4 pounds per acre; and with an estimated acreage of 43,000,000 acres, 11.7 per cent. below last year, this would indicate a crop of only about 13,000,000 bales.

Range of Cotton Future Prices.

Range		July		Oct.		Dec.	
		High.	Low.	High.	Low.	High.	Low.
June 27		16.59	16.46	16.89	16.81	17.14	17.05
June 28		16.81	16.40	17.14	16.80	17.38	17.05
June 29		16.83	16.69	17.15	16.97	17.37	17.19
June 30		16.82	16.65	17.12	16.93	17.30	17.14
July 1		16.85	16.74	17.12	17.02	17.32	17.22
July 2		16.92	16.87	17.18	17.11	17.37	17.32
Wk's rge.		16.92	16.40	17.18	16.80	17.38	17.05
July 4	Holiday.						
July 5		16.90	16.79	17.10	17.02	17.29	17.21
July 6		16.91	16.74	17.18	16.97	17.38	17.17
July 6							
July close		16.80		17.10 @	17.12	17.32 @	17.33
				Jan.		Mar.	
				High.	Low.	High.	Low.
June 27				17.19	17.10	17.35	17.29
June 28				17.43	17.12	17.60	17.32
June 29				17.40	17.23	17.55	17.40
June 30				17.34	17.18	17.54	17.37
July 1				17.33	17.29	17.54	17.46
July 2				17.43	17.37	17.55	17.53
Week's range.				17.43	17.10	17.60	17.29
July 4	Holiday.						
July 5				17.35	17.27	17.51	17.45
July 6				17.44	17.24	17.61	17.42
July 6							
July close				17.37 @	17.38	17.55	

The feature of the market in the past week was the issuance and the stopping of the first of July notices, which were estimated at 170,000 bales out of a total contract stock here of 200,000 bales.

Advices from Liverpool reported good absorption of tendered cotton by trade interests, revealing a much stronger technical position both there and here than was generally believed to be the case. Reports from Cairo to the effect that the boll weevil there is the worst in ten years, with the growers appealing to the Government for aid in exterminating the pest, has been another source of strength in the market.

Better textile conditions are reported in England, particularly as regards demand from India, and prospects in New England are rather cheerful, something which has not been witnessed in many years.

Weekly statistics continue their cus-

tomary bullish, display, spinners, takings having aggregated last week 339,000 bales, as against 200,000 bales a year ago.

It is now more or less definitely certain that domestic consumption will exceed 7,000,000 bales, exclusive of linters, and exports will exceed 11,000,000 bales, leaving a carry-over practically the same as that of last year, which, if the crop turns out to be less than 15,000,000 bales, would suggest a rapid re-establishment of a normal statistical position and fair prices for the staple.

RUBBER

A HIGHLY erratic market, governed by a situation which few people understand fully, calls for little comment. There has been slightly better support in near-by positions, revealing perhaps a larger trade interest than has been seen in some time.

Range of Rubber Future Prices.

	July		Sept.		Oct.	
	High.	Low.	High.	Low.	High.	Low.
June 27	36.50	36.10	36.70	36.50	36.80	36.50
June 28	35.80	35.50	36.00	35.50	36.10	35.60
June 29	35.70	35.60	35.80	35.30	36.10	35.40
June 30	34.40	35.40	35.60	35.30	35.70	35.30
July 1	35.30	35.30	35.40	35.20	35.60	35.40
July 2	2. Exch. closed.					
Wk's rge.	36.50	35.30	36.70	35.20	36.80	35.30
July 4	4. Holiday.					
July 5	34.80	34.60	35.10	35.00	35.30	35.00
July 6	34.80	34.60	34.90	34.60	35.20	34.60
July 6 close	34.70		34.60		34.70	
	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
June 27	37.20	36.90			37.50	37.30
June 28	36.50	36.20	36.50	36.50	37.00	36.80
June 29	36.30	35.70			36.50	36.20
June 30	35.80	35.50	35.70	35.70	36.00	35.80
July 1	35.80	35.40			36.00	35.90
July 2	2. Exch. closed.					
Wk's rge.	37.20	35.40	36.50	35.70	37.50	35.80
July 4	4. Holiday.					
July 5	35.50	35.20			35.60	35.50
July 6	35.40	34.70	35.10	35.00	35.60	35.20
July 6 close	34.80		35.00		35.20	

SUGAR

NEW lows were again reached by this commodity in spite of the widely expected improvement from seasonal and other causes. The lower prices can be explained partly by the disappointing reports from Cuba and also by the slight improvement in weather conditions there. However, as far as Cuba is concerned, it is generally believed that drought conditions still prevail over a large part of the country, and the new Cuban crop, even without restriction, could not be much above the one just harvested.

The market, however, seems to pay

little attention to the above fact, but gives rather a great deal of weight to the increased beet sugar acreage in Europe, which is placed by the most recent Licht estimate at 2,482,000 hectares. This is 62,000 above his end of May estimate and 310,000 above last year.

Weather conditions in Europe are reported to be mostly favorable, except in Germany, where continued drought is checking development of the beet.

Range of Sugar Future Prices.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 27.	2.73	2.70	2.85	2.81	2.94	2.90
June 28.	2.73	2.69	2.82	2.79	2.91	2.88
June 29.	2.71	2.68	2.79	2.75	2.87	2.84
June 30.	2.69	2.62	2.76	2.70	2.84	2.78
July 1.	2.61	2.56	2.70	2.65	2.77	2.73
Wk's rge.	2.73	2.56	2.85	2.65	2.94	2.73
July 4.	Holiday.					
July 5.	2.61	2.56	2.69	2.66	2.76	2.75
July 6.	2.59	2.56	2.71	2.68	2.80	2.77
July 6 close ...	2.59		2.71		2.80	
	Jan.		Mar.		May.	
	High.	Low.	High.	Low.	High.	Low.
June 27.	2.88	2.84	2.77	2.75	2.85	2.82
June 28.	2.85	2.83	2.77	2.74	2.85	2.83
June 29.	2.83	2.80	2.77	2.72	2.84	2.81
June 30.	2.81	2.76	2.74	2.71	2.81	2.78
July 1.	2.75	2.71	2.70	2.66	2.77	2.74
Wk's rge.	2.88	2.71	2.77	2.66	2.85	2.74
July 4.	Holiday.					
July 5.	2.76	2.73	2.69	2.67	2.76	2.74
July 6.	2.73	2.71	2.68	2.66	2.77	2.74
July 6 close ...	2.73		2.68		2.76	

COFFEE

QUITE a firm market has been maintained in this commodity notwithstanding the general bearish feeling, generated by the high estimate of the present Brazilian crop.

The Rio Brokers' Association estimates the Rio crop, exportable through Rio, at 5,500,000 bags. The Defense Committee places the exportable Santos crop at 15,274,000 bags, and allowing 2,000,000 bags for export through Victoria and other ports, there is a total of nearly 23,000,000 bags. This refers only to "exportable" coffee.

Range of Coffee Future Prices.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 27	12.60	12.48	12.02	11.90	11.65	11.60
June 28	12.49	12.45	11.87	11.85	11.58	11.50
June 29	12.44	12.42	11.88	11.82	11.48	11.48
June 30	12.43	12.36	11.87	11.83	11.50	11.46
July 1	12.52	12.42	11.98	11.86	11.66	11.58
Wk's rge	12.60	12.36	12.02	11.82	11.66	11.46
July 4	Holiday.					
July 5	12.65	12.59	12.11	11.95	11.75	11.58
July 6	12.60	12.57	12.04	12.01	11.69	11.64
July 6 close ...	12.60		12.04		11.69	
			Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
June 27	11.52	11.51	11.36	11.30		
June 28	11.40	11.40	11.25	11.20		
June 29	11.37	11.30	11.17	11.15		
June 30	11.36	11.32	11.17	11.12		
July 1	11.42	11.34	11.16	11.15		
Week's range	11.52	11.30	11.36	11.12		
July 4	Holiday.					
July 5	11.60	11.43	11.43	11.25		
July 6	11.54	11.48	11.33	11.30		
July 6 close			11.54		11.36	

SPECIAL BULLETIN

The Trend of Prices

Favorable and unfavorable factors are stated and analyzed. Proper investment policy is outlined. Specific securities that should be bought are listed. This data and other significant facts on the current market in our latest report.

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News of Domestic Securities



EARNINGS—Total net operating income for May, 1927, of the first seventy-three railroads to submit statements for the period was \$79,754,000 as compared with \$81,251,000 in the same month last year, or a decrease of 1.8 per cent. The April total for the same carriers was \$69,401,000. Gross income of the seventy-three roads in May, 1927, amounted to \$482,665,000 as against \$482,696,000 in May, 1926, and the gross in April of this year reached \$461,595,000.

Based on the reports of the carriers already submitted the May net operating income indicates a total for all Class I railroads of \$86,200,000, which compares with an actual figure in May, 1926, of \$88,120,501. The result for May, 1927, would represent the May proportion of an annual return of 5.06 per cent. on a rate-making valuation of \$21,050,000,000 as of Jan. 1, 1927, which compares with the May, 1926, proportion of a return of 5.72 per cent. on the rate-making valuation for Jan. 1, 1926, of \$20,570,000,000. The April aggregate net income represented a return of 5.13 per cent. on the former valuation.

Although the total of May net incomes of railroads which have thus far reported shows a decline from the same month last year of 1.8 per cent. and the gross returns reveal a fractional percentage of loss, it is contended that the turning point in the carriers' 1927 earnings has arrived. The loss in gross last month has been definitely ascribed to a lessened demand for coal and to a drop in the volume of grain shipments in the West. But the reports of improvement in the crop situation in the West, together with the probable increase in coal demand during the next three or four months, were taken to confirm the belief that the railroads are facing the second half of the year with the odds more on their side than has been the rule since the first of 1927. It was pointed out that the Western and Northwestern roads usually accomplish their best results during the second six months of the year. This fact and prospects of business which should result from rehabilitation of the flood areas give a cheerful tone to predictions of earnings for the second half of the year.

American Car and Foundry

The annual report of the American Car and Foundry Company for the year ended on April 30, 1927, shows that net earnings available for dividends were \$4,593,377, against \$6,102,898 in the previous fiscal year. This is equivalent after preferred dividends to \$4.15 a share earned on the common stock, against \$6.37 in the previous year. The deficit after dividends was \$1,293,377, against a surplus of \$402,898 after dividends in the previous year. The consolidated surplus at April 30 stood at \$40,138,673.

President W. H. Woodin in his report to stockholders said that, although the net earnings of the company and its wholly owned subsidiaries fell short of the amount necessary for the payment of a \$6 dividend on the common shares, the directors felt that they might properly draw upon the surplus for the difference. The \$10,800,000 reserve for dividends on the common stock remains intact.

"Purchases by the railroads of new freight car equipment during the year have been in disappointingly small volume," Mr. Woodin said. "Naturally this inactivity in buying brought with it a competition even more keen than usual among car-building concerns bidding for the business offered—with the result that the profit margin, none too broad at the best, was still further narrowed."

"Fortunately the company, through the use of its facilities in the manufacture and sale of miscellaneous products and the returns produced by the investment of capital, has been able to show earnings in excess of what would have been possible had its activities been confined entirely to supplying the demands of the roads for new equipment."

Mr. Woodin views the many prospective railroad mergers as one major cause

1926 Corporate Net Earnings					
	1926.	1925.	Per Share	1926.	On
American Car and Foundry Co. (1).....	\$4,593,377	\$6,102,898	\$4.15	\$6.37	Common
Chesebrough Mfg. Co.	967,189	1,003,033	8.06	8.36	
Cleveland, Cincinnati, Chicago & St. Louis	11,395,284	11,407,525	23.17	23.19	Common
Pittsburgh & Lake Erie	7,838,642	7,369,603	10.89	10.24	Common

First Quarter Net Earnings					
	1927.	1926.	Per Share	1927.	On
American Railway Express	\$549,247	\$544,321	\$1.58	\$1.57	Common
Chandler-Cleveland Motors (2)	576,919	.....	.81	.....	Common
Continental Baking Corp. (3)	3,376,152	2,780,970	3.96	2.70	Cl. A
Munsingwear, Inc.	300,711	299,140	1.50	1.49	Cl. B

(1) Years ended April 30, 1927 and 1926.
(2) Three months ended May 31.
(3) Twenty-five weeks to June 18.

for the inactivity in buying of equipment, while the financial condition of the roads generally is such as to make it possible for them to supply their needs.

American Railway Express

The American Railway Express Company reports a net income of \$549,247 for the first quarter of 1927 after expenses, taxes and other charges, equivalent to \$1.58 a share earned on 346,320 outstanding shares of common stock, as compared with \$544,321, or \$1.57 a share, earned in the first quarter of 1926. The net income for March was \$196,840 after the same charges, against \$201,002 in March, 1926.

Bowery and East River Gains

The Bowery and East River National Bank of New York gained \$30,000,000 in total assets, or more than 37 per cent., in the last six months, according to the statement of condition made public July 1. The bank's resources aggregate \$108,696,127, compared with \$79,145,011 at the end of 1926. Deposits are reported as \$93,858,179, against \$67,238,269 on Dec. 31 last, while capital, surplus and undivided profits and reserve have been increased from \$6,574,545 to \$6,978,168.

The recent decision of the directors to increase the capital by \$4,500,000 through the sale to stockholders of 10,000 shares at \$450 a share will be voted on by stockholders on July 26. Of the proceeds from the sale it is proposed to credit \$1,000,000 to the capital account and \$3,500,000 to surplus and undivided profits, making the latter \$11,478,168.

Chandler Income

The Chandler-Cleveland Motors Corporation reports a net income of \$576,919 for the three months ended on May 31, after depreciation and Federal taxes, equal after \$4 preferred dividends to 81 cents a share earned on 280,000 no par shares of common stock.

In a letter to dealers and stockholders, President Fred C. Chandler says: "In the shipment of cars, the first six months of 1927 show an increase of 29 per cent. over the same period of 1926. In earnings, while the company did not gain much headway until March 1, the net earnings after depreciation and allowance for Federal taxes were \$576,919 for March, April and May."

Continental Baking Report

The Continental Baking Corporation and subsidiaries report for the ten weeks to June 18 a net profit of \$2,045,169, after interest, depreciation and Federal taxes, including a profit of \$842,636, after taxes, from the sale of Northern Bakeries, Ltd. For the twenty-five weeks to June 18, the net profit was \$3,379,152, equal to \$3.96 a share on class A and 11 cents a share on class B stocks after preferred dividends. This compares with \$2,780,970, or \$2.70 a share on class A stock in the same period of 1926.

Guardian Trust of New Jersey

The Guardian Trust Company of New Jersey, which was organized on Aug. 2, 1926, reports as of June 30, 1927, resources \$23,593,303, against \$19,591,945 on March 23, 1927, and \$14,971,139 on the opening day, and deposits of \$15,152,468 against \$10,513,695 on March 23 last, and \$7,012,048 on Aug. 2, 1926.

Mail Order Sales Higher

Gains in the mail order business in June of this year as compared with

June, 1926, are reported by both Montgomery Ward & Co. and Sears, Roebuck & Co. Sears, Roebuck, however, reports that sales last month were smaller than in any previous month this year, as they were last year also. Montgomery Ward's report shows sales in June exceeded only by those of March, both in this year and last.

The following tables show the monthly sales of the two companies for the last two years through June:

SEARS, ROEBUCK & CO.

	1927	1926
June	\$19,340,640	\$18,274,895
May	19,994,000	19,339,227
April	24,091,114	22,997,833
March	23,254,280	21,996,406
February	20,066,269	21,422,557
January	22,080,273	22,590,905

Six months

	1927	1926
June	\$16,697,933	\$16,611,533
May	12,747,540	14,384,858
April	16,557,218	15,842,712
March	17,892,739	18,265,901
February	14,184,130	14,844,720
January	13,157,054	15,266,966

Six months

Neisner's Sales Up

Neisner Bros., Inc., the first chain store system to issue a statement of sales in June, reports sales amounting to \$507,602, against \$292,645 in June, 1926, an increase of \$214,957, or 73.4 per cent. April alone this year gave higher figures, sales being \$535,922. Sales for the first half of 1927 were \$2,593,069, against \$1,470,118 in the first half of 1926, an increase of \$1,122,951, or 76.3 per cent.

Philadelphia Company Income

The consolidated statement of the Philadelphia Company for the twelve months ended May 31, 1927, shows gross revenues of \$61,306,782, against \$60,667,798 in the previous year, a net income after taxes, but before depreciation, of \$25,543,481, against \$25,648,321, and a gross income before depreciation of \$26,657,229, against \$26,986,148.

Railroads' Reports for 1926.

Pamphlet reports of operations in 1926 were issued this week by the Cleveland, Cincinnati, Chicago & St. Louis and the Pittsburgh & Lake Erie Railroads, both statements confirming reports made in February.

Net income of the former road, after expenses and other charges, was \$11,395,284, equivalent, after preferred dividends, to \$23.17 a share earned on 470,287 shares of common stock, as compared with \$11,407,525, or \$23.19 a share on 407,525 shares, in 1925. The Pittsburgh & Lake Erie's net for 1926 was \$7,838,642, or \$10.89 a share on 719,712 shares of common, as compared with \$7,369,603, or \$10.24 a share, in 1925.

The consolidated balance sheet of the Big Four shows total assets of \$317,879,385 for 1926, as compared with \$306,766,894 in the preceding year. Current assets were \$20,555,699, against \$21,666,624 in 1925, while current liabilities were \$11,434,362, against \$11,265,891. Total corporate surplus as of Dec. 31, 1926, was \$53,657,081, against \$46,590,984 as of the close of 1925.

Total assets in 1926 of the Pittsburgh & Lake Erie reached \$122,687,834, as compared with \$117,651,321 in 1925. Current assets totaled \$15,245,655, against \$16,381,108, and current liabilities aggregated \$9,369,723, against \$6,278,820. The total corporate surplus on Dec. 31, 1926,

stood at \$48,252,563, against \$47,751,712 as of the end of 1925.

Third Avenue Railway Earnings Up.

The Third Avenue Railway System reported this week gross earnings of \$1,342,429 in May, against \$1,296,251 in May, 1926, and net income after interest, including adjustment mortgage bonds, of \$30,843, against \$28,414. Gross in the eleven months to May 31 was \$14,017,662, against \$13,390,241 in the preceding period, and net after interest \$263,186, against \$29,358.

MERGERS

THE largest merger project under consideration, the plan of the Van Sweringens to expand the Chesapeake & Ohio system, suffered a setback at the hands of the Interstate Commerce Commission this week.

The commission notified Herbert Fitzpatrick, general counsel of the Chesapeake & Ohio, that it was impossible for it to take immediate official action on any part of the carrier's pending application for authorization to acquire stock control of the Erie and Pere Marquette lines.

As a result, the option which the Chesapeake & Ohio holds from the Nickel Plate Railroad for approximately 170,000 Pere Marquette shares at a low market price, which might have insured stock control of the Pere Marquette, expired.

This does not necessarily wreck the Van Sweringens' hope of building a great Eastern trunk line system around the Chesapeake & Ohio, with the Erie, Pere Marquette and Hocking Valley as a beginning, it was asserted, but as the case now stands it may make the proposed stock consolidation more difficult and more costly.

Officials of the Chesapeake & Ohio pointed out that the application asked only for authority to acquire control of the Pere Marquette and the Erie. They intend to let the application stand as it is, without offering any amendments, for the present, covering the higher market price for Pere Marquette stock.

In the failure of the Interstate Com-

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merce Commission to render an eleventh-hour decision on that part of the Chesapeake & Ohio Railway's plan to acquire the Erie and Pere Marquette railroads, involving the option held by the former road on 174,900 shares of Pere Marquette stock owned by the Nickel Plate, there is seen a victory for the minority stockholders of the Chesapeake & Ohio. The commission indicated that its refusal was based on the fact that the ninety days in which briefs are to be filed by both sides had not elapsed and that an early decision on any feature of the plan would be irregular and probably illegal. This is taken by railroad authorities to indicate that the commission feels the minority would be unjustly thwarted in its opposition were the option question decided.

Bank Merger Approved

A proposed merger of the Banco di Sicilia Trust Company, 487 Broadway, and the Security State Bank, 2,059 Fulton Street, Brooklyn, has been approved by the New York State Banking Department. The consolidation will continue as the Banco di Sicilia Trust Company, the Brooklyn bank constituting a branch of the Manhattan institution, which is increasing its capital from \$600,000 to \$750,000 in connection with the proposed merger.

Franklin National-Interstate Trust Merger

The stockholders of the Franklin National Bank and the Interstate Trust Company approved the proposal submitted by their respective boards under which the Franklin National Bank was merged with the Interstate Trust Company.

Effective also as of June 30, the Interstate Trust Company absorbed the banking business formerly conducted by the Bloomingdale Brothers' bank.

The merger of these three institutions gives the Interstate Trust Company combined resources of \$26,000,000, deposits in excess of \$21,000,000, a capital of \$3,800,000 and a surplus of \$1,300,000. The merger of the Franklin National with the Interstate Trust was carried out on a share-for-share basis, stock of the latter being exchanged for the stock of Franklin National. The Bloomingdale Brothers' bank was acquired through outright purchase.

Loree Plan Report Delayed

The three special committees of the Missouri-Kansas-Texas, Kansas City Southern and St. Louis Southwestern Railroads, which have been at work upon Leonor F. Loree's revamped plan for a Southwestern railway merger, did not make their reports this week. Numerous details have arisen in the new plan that have made the submission of reports this week impossible, it was said.

Queens Borough Gas Controls Long Beach Power

Control of the outstanding interests of the Long Beach Power Company has been acquired on behalf of the Queens Borough Gas and Electric Company, according to an announcement made by Ellis L. Phillips, President of the Long Island Lighting Company and Chairman of the board of the Queens Borough Gas Company. Earlier in the year the company also purchased the Long Beach Gas Company, Nassau and Suffolk lighting Company and other gas properties of the George MacDonald group.

Under the new acquisition, Mr. Phillips said, power service of Long Beach would be tied in with the Long Island Lighting-Queens Borough Power system, and the 10-cent maximum rate which Queens Borough Gas and Electric is charging in other parts of its territory would be put into effect in Long Beach.

Previously, the rates in Long Beach have been 15 cents a kilowatt in Winter and 20 cents in Summer.

St. Louis-San Francisco Acquisition of Short Lines Recommended

Recommendation that the St. Louis-San Francisco Railway be permitted to acquire control of the St. Louis, Kennett & Southeastern and the Butler County Railroads by purchase of their capital stocks and by lease was contained in an examiner's report submitted to the Interstate Commerce Commission in Washington this week. The examiner also recommended that the St. Louis-San Francisco be authorized to issue \$650,000 of prior lien mortgage 5 per cent. bonds in payment for stock of the Butler County Railroad.

The St. Louis, Kennett & Southeastern, a twenty-mile line from Kennett, Mo., to Piggott, Ark., will be leased to the San Francisco for ninety-nine years for a rental not to exceed \$500 a year and payment of interest on outstanding bonds, on those which may be issued subsequently, and such sinking fund payments as may be required. The Butler County Railroad runs from Piggott to Poplar Bluffs, Mo., a distance of forty miles. Its capital stock, comprising 2,000 shares of \$100 par each, is owned by the Brooklyn Cooperage Company, which has agreed to sell it to the San Francisco for \$650,000.

Texas Railroad Seeks Short Lines

The Wichita Falls & Southern Railroad asked the Interstate Commerce Commission this week for permission to purchase control of the Wichita Falls, Ranger & Fort Worth and the Wichita Falls & Southern Railway. For the Ranger Company the price would be \$1,000,000, for the Wichita Falls & Southern \$53,000.

If allowed to complete the acquisition,

the corporation explained, it would control 169 miles of railroad, running from Wichita Falls to Dublin, in Texas, serving important oil territories and connecting with several trunk railroads.

Walter Baker Purchase

The Postum Company has offered to purchase Walter Baker & Co., Ltd., for \$160 a share in cash or by the exchange of 1½ shares of Postum for each share of Walter Baker stock. The directors of the latter company have approved the sale, and the stockholders have been called for a special meeting on July 19 to consider the plan. There was capital stock of \$8,250,000 outstanding at the close of 1926, of \$100 par value, indicating a purchase price value of \$13,200,000.

Webster and Southbridge Gas Sold

The Webster and Southbridge Gas and Electric Company was sold this week to the New England Power Company for \$3,280,000. The price was \$410 a share for the 8,000 shares that were held by 300 stockholders. The par value of the stock was \$100, showing a profit of \$310 a share. The company was organized

CHANGES IN CAPITALIZATION

A LARGE and rather heterogeneous group of announcements of changes or proposed changes in capital structure were received this week. The total volume of new security offerings involved in the changes continued, however, as in the past few weeks, very light. The market for new securities in June is reported to have been somewhat disappointing and July lists of bond houses indicate that many of the major issues of June are still, to a large extent, undistributed. It is expected that the July reinvestment funds will absorb the undigested issues and, should the present rally of the market continue, new offerings will probably be in heavier volume.

Details of some of the more important issues brought out this week are to be found in the following paragraphs and the reader is referred to The Annalist Index of current security offerings on Page 61 for details on all new security offerings of the week.

Bank of Manhattan Rights

An offer has been made to stockholders of the Bank of Manhattan Company of record of Aug. 10, 1927, giving them the right to subscribe at \$250 a share to \$100 par value of stock in the ratio of 10 per cent. of present holdings.

The New York Stock Exchange Committee on Securities ruled that the rights might be dealt in on a when issued basis, dealings to be on the basis of rights accruing on stock of \$100 par. The rights will expire on Aug. 31.

Barnsdall Change Planned

Stockholders of the Barnsdall Corporation have been called for Aug. 4 to consider changing the capital structure of the corporation so that Class B non-voting stock can be exchanged for Class A voting stock. As warrants attached to the fifteen-year gold debentures call for the purchase of Class B stock, this class of stock cannot be done away with, but there will be enough B stock left outstanding to take care of the warrants, which can be exchanged into Class A stock at the option of the holder.

B. & O. Stock Plan Opposed

Minority stockholders of the Baltimore & Ohio Railroad will enter a vigorous protest against that road's application to the Interstate Commerce Commission for permission to issue and sell \$63,242,500 of additional common stock at \$107.50 when the application comes up for hearing on July 8, the date set by the commission. Heading the minority group will be Lloyd Church, an attorney, of 5 Nassau Street, who has filed a brief with the commission asking permission to intervene in opposition to the application.

Mr. Church also showed that by the terms of the proposed sale the bankers would be permitted to buy the additional stock at \$105.25, against \$107.50 which the stockholders must pay, and that "the equity of stockholders in the assets of the Baltimore & Ohio is impaired and depleted to the extent of \$1,422,956." It was further said that one purpose of the issue, the redemption of \$35,000,000 of Baltimore & Ohio ten-year 6 per cent. secured gold bonds, was an "expensive and unwise procedure" in that the bonds

Guaranty Trust Company of New York

140 Broadway

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, June 30, 1927

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers.....	\$185,281,239.82
U. S. Government Bonds and Certificates.....	26,677,069.78
Public Securities.....	23,929,540.36
Other Securities.....	26,535,851.80
Loans and Bills Purchased.....	423,476,303.25
Real Estate Bonds and Mortgages.....	2,477,913.33
Items in Transit with Foreign Branches.....	4,688,994.11
Credits Granted on Acceptances.....	47,888,799.12
Real Estate.....	7,472,502.75
Accrued Interest and Accounts Receivable.....	6,285,140.98

\$754,713,355.30

LIABILITIES

Capital.....	\$30,000,000.00
Surplus Fund.....	30,000,000.00
Undivided Profits.....	2,839,229.54
	\$62,839,229.54

Accrued Interest, Reserve for Taxes, etc.....	7,931,010.78
Acceptances.....	47,888,799.12
Outstanding Treasurer's Checks.....	33,571,670.32
Deposits.....	602,482,645.54
	\$754,713,355.30

must be called at a premium of 2½ points, as they do not mature until July 1, 1929, more than eighteen months from the date of offering of the additional common stock.

Baxter Laundries Issues Planned

Announcement was made this week of the coming offering by Howe, Snow & Bertles, Inc., of issues of notes and common stock of the Baxter Laundries, Inc., a corporation of Grand Rapids, Mich., which has for its purpose the acquisition of laundries and dry cleaning establishments in the Middle West. The issue of notes will consist of \$550,000 of ten-year 6½ per cent. sinking fund gold notes, Series A, while the common stock issue will comprise 8,000 shares of Class A no par common.

Detroit Bridge Financing

Financing in connection with the proposed bridge across the Detroit River from Windsor, Ontario, to Detroit, is expected to consist of \$12,000,000 6½ per cent. first mortgage bonds and \$8,000,000 7 per cent. debentures. The underwriting syndicate will be headed by Peabody, Houghteling & Co and Hemphill, Noyes & Co.

Detroit City Service Issue

Offering of a new issue of \$3,000,000 Detroit City Service Company first mortgage 6½ per cent. bonds, Series A, due in 1937, at 99½ and interest, to yield more than 6.50 per cent was made this week by Hoagland, Allum & Co., Inc.; Halsey, Stuart & Co., Inc., and West & Co. The company was formed recently to manufacture and distribute ice. In addition to this issue it will have outstanding \$1,250,000 five-year 6½ per cent. notes, \$1,600,000 7 per cent. preferred stock and 200,000 shares of no par value common.

Federated Business Publications

Parker, Robinson & Co. are offering a new issue of 20,000 shares of Federated Business Publications, Inc., cumulative first preferred stock without par value at \$30 a share, plus accrued dividend from July 1, aggregating \$600,000.

The proceeds from the sale of the Federated Business Publications first preferred stock will be used in part for payment of the following business publications: Music Trade Review, Talking Machine World, Carpet and Rug News and Tires. It is the intention of the directors immediately to inaugurate cumulative dividends at the rate of \$2.50 a share per annum on this stock, and to inaugurate dividends on the common stock within a year.

Each share of the first preferred stock will bear a detachable warrant entitling the holder to purchase one-half share of common stock at \$12.50 a share on or before July 1, 1928, or at \$15 a share on or before July 1, 1929, or at \$17.50 a share on or before July 1, 1930.

The capitalization of the company upon completion of the financing will consist of an authorized 25,000 shares of cumulative first preferred stock without par value, of which 20,000 shares will be outstanding; 20,000 shares of the second 6 per cent. preferred stock of \$100 par value, to be used in the acquisition of the new properties, and 100,000 shares of common stock of no par value, of which 80,000 shares will be outstanding.

Fortress Monroe Hotel Bonds

An issue of \$750,000 first mortgage bonds of the Old Point Comfort Hotel Corporation, which is erecting and will own and operate a hotel on the United States Military Reservation at Old Point Comfort, Va., generally known as Fortress Monroe, has been obtained by Robert Garrett & Sons, investment bankers, of Baltimore. The hotel will be known as the Chamberlin-Vanderbilt, and will occupy the site of the Chamberlin Hotel, which was burned.

Insuranshares Sold

President Sterling Pile of the Insuranshares Corporation announces that \$600,000 series A-27 and \$650,000 series C-27 certificates have been sold, a total of \$1,250,000 to date. An unlimited series, to be known as F-27, representing primarily a group of insurance stocks, will be publicly offered soon. Mr. Pile said that the appreciation on the first series had been about 10 per cent. to date and on the second series slightly less.

Hoboken Company Stock Sold

It was reported in the financial district this week that P. W. Chapman & Co. were financing the purchase of the capital stock of the Hoboken Manufacturers' Railroad Company, of which there is \$400,000 outstanding, from the United States Government, which acquired the property on July 1, 1917. The stock was

offered for sale by the Secretary of War last year at this time, and negotiations are about to be completed which will return the property to private ownership.

The company operates under lease the property of the Hoboken Railroad, Warehouse and Steamship Connecting Company, which handles freight traffic along the Hoboken waterfront, and is electrically operated. It is understood that the property will be operated in much the same manner as before the war.

International-Great Northern May Call Bonds

The directors of the International-Great Northern Railroad are expected to announce soon a plan to redeem \$17,000,000 of adjustment mortgage 6 per cent. gold bonds, Series A, due on July 1, 1952, on Jan. 1, 1928, the first date on which the issue is redeemable. The bonds are callable as a whole or in part at par and accrued interest on sixty days' notice on the latter date, and on any July 1 or Jan. 1 thereafter. Interest on them is not cumulative until Jan. 1, 1928.

The present rate of interest on these bonds is 4 per cent., but after Jan. 1, 1928, provided the issue is not called for redemption, it will be 6 per cent. The 4 per cent. rate was instituted by the terms of purchase of the capital stock of International-Great Northern by the New Orleans, Texas & Mexico Railway Company, under which holders of the adjustment mortgage bonds received a guarantee that during 1924, 1925, 1926 and 1927 the interest should not be less than 4 per cent. In consideration of this guarantee, the accepting bondholders gave the New Orleans, Texas and Mexico an option to purchase their bonds until Jan. 1, 1928, at 85 and interest and thereafter at par and interest.

International Securities Corporation

One of the outstanding offerings of the week was that of \$15,000,000 5 per cent. debentures of the International Securities Corporation of America, formerly the International Securities Trust of America. These debentures, due in 1947, were marketed by Harris, Forbes & Co. at 95½ and interest, to yield about 5.40 per cent.

With this issue of debentures the corporation becomes the largest general investment trust in the world, having total resources of more than \$46,000,000. Cash of the corporation will be increased soon by \$3,600,000 when payment is received for additional shares of stock for which subscriptions have been received. In the last few weeks the corporation has repurchased for cancellation more than \$6,000,000 of its secured bonds. Its cash and investment are more than 200 per cent. of the total funded debt, and no additional debentures can be issued unless current assets back of them exceed 200 per cent.

Michigan Smelting and Refining Company Debentures

A new issue of \$800,000 Michigan Smelting and Refining Company 5½ per cent. sinking fund debentures, due on June 15, 1934, are offered at par and interest by the First National Company of Detroit, Inc.; Merrill, Lynch & Co.; the Detroit Company, Inc., and Otis & Co. Net earnings for the five years ended on Dec. 31, 1926, after all charges except Federal taxes, averaged 7.35 times the maximum annual interest charges on these debentures.

National American Shares Increased

Stockholders of the National American Company authorized an increase of 25,000 shares in capital stock, bringing the total capitalization up to 125,000 shares. Rights to subscribe to the additional stock at a price of \$75 a share will be given to stockholders of record July 6, in proportion to their holdings. The rights will expire on Aug. 1.

New England Southern Plan Formulated

A plan has been formed for the financial reorganization of the New England Southern Mills by the bankers and directors of the company, after eighteen months of conference and study. Among the points in the plan the Stark Mills will be consolidated with the New England Southern Mills, and the Tucapau Mills and Pelzer Manufacturing Company will remain separate subsidiary companies.

The 1929 ten-year sinking fund gold \$3,244,000 7 per cent. notes and the \$3,500,000 loans will be converted, one-half into new 5 per cent. notes and the other half into new 7 per cent. prior preferred.

New Haven Refunding

Plans for refunding the New York, New Haven & Hartford Railroad obliga-

tion to the Government, aggregating \$87,000,000, are still held in abeyance, with officials of the railroad and their bankers continuing to work out a satisfactory arrangement.

New York Central Stock

The \$38,325,000 of new capital stock of the New York Central Railroad, which was authorized for offering to stockholders at par of \$100 on a basis of 10 per cent. of their holdings, will not be issued until Nov. 1, 1927, according to A. H. Harris, Financial Vice President of the railroad. The stock, therefore, will not carry the dividend payable Nov. 1, the record date for which will be early in October. The stock is to be offered to stockholders of record Aug. 10, 1927.

The rights to subscribe to the new stock, on the basis of a market price for New York Central stock of \$150 per share, would be worth somewhat more than \$4.50 each.

Ohio Bell Telephone Notes

The Ohio Bell Telephone Company has applied to the Public Utilities Commission for permission to issue \$13,000,000 6 per cent. notes. The proceeds will be used to reimburse the company for expenditures on improvements. The company's program of expansion provides for an expenditure of \$77,000,000 in the next five years, \$32,000,000 to be spent in Cleveland.

Ohio Leather Buying Shares

The directors of the Ohio Leather Company have authorized the purchase of 1,500 shares of the 8 per cent. first preferred stock at a price of \$80 up to July 12. There are 7,060 shares of this issue outstanding, with \$10 dividends in arrears. The net income for the first half of this year is reported to be sufficient to cover the dividend requirements on both the preferred stocks.

Penn-Ohio Preferred Called

The Pennsylvania-Ohio Power and Light Company has called its 8 per cent. preferred stock for redemption on Aug. 1 at 115 and accrued dividends, payable at the Bankers' Trust Company

here and at the Mahoning National Bank in Youngstown, Ohio. About \$3,250,000 of this issue is outstanding. The major portion of funds for its retirement was obtained by the sale of 35,000 shares of 6 per cent. preferred stock.

Pere Marquette Date Set

The Interstate Commerce Commission has assigned the application of the Pere Marquette Railroad to issue 90,092 shares of common stock for distribution to stockholders as a stock dividend for hearing on July 15.

Plant Company to Reorganize

The stockholders of the Thomas G. Plant Company of Boston adopted the plan of reorganization proposed on June 15. It calls for the creation of a new company which will take over the assets of the present company and will bring \$580,000 of new money into the business.

Seaboard Investment Company

Plans for the organization of an investment company were announced this week by Chellis A. Austin, President of the Seaboard National Bank, in connection with the announcement of an increase in the capital stock of the bank from \$6,000,000 to \$8,000,000, the increase representing the capital of the affiliated investment company.

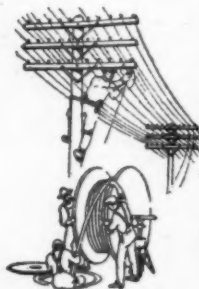
DIVIDEND CHANGES

THERE were 562 dividends paid the first of July on the various classes of stocks of 330 corporations. Of this total there were twenty extra dividends, ten stock dividends and three payments of accumulations against cumulative preferred stocks. There were 529 regular cash dividends paid on the stocks of 378 companies, eleven of which were initial disbursements.

Accumulations Paid Off

The accumulations paid off were \$7 on the preferred stock of the Jewel Tea Company, on which a regular \$1.75 divi-

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dend was also payable July 1; \$1.75 for accumulations on the preferred stock of the Wahl Company and \$19.60 for accumulations on the prior preferred stock of the Waltham Watch Company, on which the regular \$1.75 dividend was also payable.

Extra Cash Disbursements

The extra dividends payable were as follows: Ten cents in addition to the regular 1½ per cent. on the American Cyanamid common stock, 25 cents in addition to the regular 75 cents on American Seating common, 3 per cent. extra with 6 per cent. regular on Brooklyn Trust Company stock, \$1 extra with \$1.50 on Central Aguirre Sugar stock, 75 cents in addition to the regular \$1.25 dividend on Eastman Kodak common.

Elliott-Fisher common, \$1 extra with \$1.50 regular; \$26 special with \$6 regular payable on Fifth Avenue Bank stock; 37½ cents extra with 12½ cents regular on Eastern Rolling Mills common; 20 cents extra in addition to the regular 30 cents on Humble Oil and Refining stock; 50 cents extra with 2 per cent. regular on Industrial Acceptance second preferred; \$1 extra on Ingersoll-Rand common stock; 50 cents extra with 50 cents regular on Marlin-Rockwell Corporation stock; 48 cents extra with \$1 regular on the common and \$1 extra with \$2 regular on the preferred stocks of Midland Steel Products; 1 per cent. extra with 5

per cent. regular on New York Title and Mortgage stock.

St. Louis-San Francisco Railway common, 25 cents extra with \$1.75 regular; Timken-Detroit Axle, 5 cents extra with 15 cents regular; Torrington Company, 75 cents regular with \$1.25 extra; United States Trust Company, 10 per cent. extra with 12½ per cent. extra, and Universal Pipe and Radiator common, 25 cents extra, with an initial dividend of 50 cents.

Other extra dividends payable during the week included 25 cents extra and 50 cents regular payable on Douglas-Pectin stock; \$1.25 regular and 25 cents extra on Mergenthaler Linotype stock; \$5.50 extra and \$2.50 regular on Singer Manufacturing stock, and 5 per cent. extra in addition to the regular 4 per cent. payable on Title Guarantee and Trust stock. The dividend on Burroughs Adding Machine of \$1 was a special disbursement.

Stock Dividends Paid

The stock dividends payable were as follows: One-fiftieth of a share in common stock, in addition to 25 cents regular, on American Gas and Electric common stock; 1 per cent. in common stock, with 75 cents regular, on American Safety Razor common stock; 1 per cent. in common stock on Childs Company common; one-half of 1 per cent. in common stock, in addition to one-half of 1 per cent. regular cash dividend, on Cities Service common stock.

Columbus Electric and Power common, one-fortieth share of common stock, with 50 cents regular; 15 cents in common stock, with 20 cents regular in cash, on Federal Light and Traction common stock; 1¼ per cent. in common stock, with 37½ cents regular cash, on Kraft Cheese common; 25 per cent. in common stock on Loose-Wiles Biscuit common; 2½ per cent. in common stock on North American Company common stock and 1 per cent. in common stock, in addition to regular 40 cents cash, on Remington-Rand common stock.

Other stock dividends payable during the week included 50 per cent. in common on American Light and Traction shares; 2 per cent. in common in addition to the 40 cent initial dividend on American Brake Shoe and Foundry common, and 1¼ per cent. in common in addition to the regular 50-cent dividend on United Cigar Stores common.

July Dividend Announcements

Three initial dividend declarations by two companies, three omissions, one reduction in the regular rate and one increase in the usual extra dividend disbursement were announced on July 1. The reduction was by the Tide Water Associated Oil Company, which ordered the payment of 15 cents a share on its no par common stock as compared with a payment of 30 cents a share in the previous quarter. President Axtell J.

Byles said the directors deemed it prudent to curtail the dividend disbursements under present conditions.

The Chicago Joint Stock Land Bank, the Fremont Joint Stock Land Bank of Lincoln, Neb., and the Virginian Joint Stock Land Bank of Charleston, W. Va., omitted the payment of semi-annual dividends due at this time. The Chicago bank has been paying 6 per cent. annually, Fremont at 7 annually since the beginning of the year and the Virginian at 8 per cent. since January.

The Credit Alliance Corporation declared a quarterly dividend of 75 cents a share on the common and Class A stocks and an extra of \$1 a share on the common and Class A stocks. The last extra dividend was 75 cents a share. The corporation has now completed its fifth year.

The Birtman Electric Company declared an initial quarterly dividend of \$1.75 on the preferred and one of 25 cents on the common stock, thereby placing the former on a \$7 annual basis and the latter on a \$1 annual basis. The directors have voted to retire 1,500 shares of preferred stock by purchase or call on Nov. 1 at a price not to exceed \$103, plus accrued dividends from Aug. 1.

The United Cigar Stores Company of America declared an initial quarterly dividend of \$1.50 on the new 6 per cent. preferred.

Reports of May Earnings

STEAM RAILROADS

	1927.	1926.	1925.
Ann Arbor:			
Gross	\$476,691	\$489,266	\$471,802
Net operating income	76,533	79,862	123,490
Atlantic Coast Line:			
Gross	7,336,377	8,194,105	7,380,030
Net operating income	1,086,191	1,310,642	1,306,376
Atlantic, Gulf & West Indies Steamship Lines (including subsidiaries):			
Gross	3,197,925	3,280,707	2,356,188
Net after depreciation	195,027	233,807	328,464
Surplus after taxes and charges	41,655	65,120	177,633
Boston & Maine:			
Gross	6,484,073	6,643,315	6,453,856
Net operating income	1,039,672	1,102,483	753,247
Surplus after charges	506,107	527,627	139,553
Buffalo, Rochester & Pittsburgh:			
Gross	1,266,926	1,534,611	1,156,192
Net operating income	61,049	255,887	111,746
Buffalo & Susquehanna:			
Gross	117,195	86,857	96,055
Net operating income	4,019	419,298	44,904
Canadian National:			
Gross	22,864,398	23,021,017	18,245,738
Net after expenses	2,769,757	3,329,230	399,940
Canadian Pacific:			
Gross	15,214,361	15,492,758	12,467,613
Net after taxes	2,031,630	2,448,876	908,914
Central of Georgia:			
Gross	2,192,953	2,475,724	2,218,563
Net operating income	334,430	353,318	276,613
Chicago, Burlington & Quincy:			
Gross	11,338,669	11,987,838	11,244,364
Net operating income	1,427,712	1,979,547	893,525
Cleveland, Cincinnati, Chicago & St. Louis:			
Gross	7,698,764	7,731,385	7,316,876
Net operating income	1,245,576	1,431,741	1,328,321
Denver & Rio Grande Western:			
Gross	2,413,574	2,567,778	2,326,032
Net operating income	218,491	462,613	372,669
Surplus after charges	4118,670	462,613	50,529
Detroit, Toledo & Ironton:			
Gross	824,545	1,066,597	1,247,994
Net operating income	99,633	130,564	377,606
Detroit & Mackinac:			
Gross	152,484	129,024	148,405
Net operating income	35,564	19,762	10,455
Georgia & Florida:			
Gross	136,444	142,035	.....
Net operating income	13,396	7,637	.....
Gulf, Mobile & Northern:			
Gross	621,130	523,738	482,168
Net operating income	136,520	106,045	95,822
Hocking Valley:			
Gross	2,111,462	1,995,044	1,774,387
Net operating income	587,475	574,548	405,676
Kansas City Southern (including Texarkana & Ft. Smith):			
Gross	1,904,384	1,858,960	1,827,122
Net operating income	418,707	409,503	371,356
Long Island:			
Gross	3,595,275	3,520,987	3,185,343
Net operating income	467,485	507,382	521,562
Maine Central:			
Gross	1,605,326	1,579,209	1,687,417
Net operating income	123,518	194,632	269,986
Michigan Central:			
Gross	7,760,679	8,111,353	7,280,140
Net operating income	1,817,215	1,900,539	1,706,601
Minneapolis & St. Louis:			
Gross	1,014,700	1,066,908	986,091
Net operating income	430,024	428,757	426,471
Nashville, Chattanooga & St. Louis:			
Gross	1,979,367	1,933,951	1,855,504
Net operating income	368,723	171,989	96,602
New York, New Haven & Hartford:			
Gross	11,794,081	11,864,347	10,659,820
Net operating income	2,133,278	2,067,888	1,590,542
Surplus after charges	827,723	728,466	344,594
Norfolk & Western:			
Gross	9,588,962	9,306,052	7,729,034
Net operating income	2,986,610	3,230,162	1,792,896
Pittsburgh & Lake Erie:			
Gross	2,666,789	2,540,407	2,469,020
Net operating income	628,231	565,571	524,315
St. Louis Southwestern:			
Gross	1,973,422	1,877,589	1,904,447
Net operating income	171,927	259,031	298,265
Surplus after charges	435,696	54,576	95,398

STEAM RAILROADS

	1927.	1926.	1925.
Gross	\$1,845,410	\$1,737,945	\$1,537,542
Net operating income	703,294	699,829	417,436
Surplus after charges	446,940	448,046	195,425
Wabash Railway:			
Gross	5,638,773	5,876,947	5,697,632
Net after taxes	917,143	1,079,366	1,161,686
Surplus after charges	180,778	388,107	522,439
Western Pacific:			
Gross	1,250,817	1,158,437	1,090,139
Net after charges	4132,898	443,745	.....
West Jersey & Seashore:			
Gross	967,851	1,105,285	1,067,237
Net operating income	67,940	141,037	121,518
POWER AND LIGHT UTILITIES			
American Water Works & Electric Co. (including subsidiaries):			
Gross	3,914,697	3,615,430	3,252,322
Balance after taxes	1,820,175	1,676,597	1,417,439
Surplus after charges	327,059	246,776	181,288
Barcelona Traction, Light & Power (figures in pesetas):			
Gross	6,806,944	6,574,742	6,802,421
Balance after expenses	4,689,665	4,240,575	4,246,730
Blackstone Valley Gas & Electric (including subsidiaries):			
Gross	457,925	413,950	392,651
Balance after charges	84,042	86,263	117,298
Broad River Power Co.:			
Gross	257,912	162,427	.....
Operating income	117,082	76,587	.....
Columbus Electric & Power (including subsidiaries):			
Gross	326,038	281,325	225,221
Balance after charges	110,426	80,333	79,314
Eastern Texas Electric (including subsidiaries):			
Gross	609,790	419,609	198,044
Balance after charges	100,978	52,180	47,553
Edison Electric Illuminating of Brockton:			
Gross	1,029,612	1,041,378	1,022,209
Net after taxes	137,400	204,086	217,111
Surplus after charges	96,600	152,623	171,496
Engineers Public Service (including subsidiaries):			
Gross	2,440,923	2,126,482	.....
Net after taxes	917,755	764,627	.....
Balance after interest and rights	637,059	500,715	.....
Galveston-Houston Electric (including subsidiaries):			
Gross	416,007	394,575	342,139
Balance after charges	54,704	59,424	51,302
Metropolitan Edison Co.:			
Gross	813,244	736,024	.....
Operating income	358,795	316,725	.....
New Jersey Power & Light Co.:			
Gross	216,988	184,776	.....
Operating income	57,310	50,838	.....
Northern Texas Electric (including subsidiaries):			
Gross	221,817	215,588	206,361
Balance after charges	38,676	42,110	39,673
Pacific Power & Light:			
Gross	297,479	317,396	284,925
Balance after taxes and charges	54,832	80,321	54,180
Public Service of New Jersey (including subsidiaries):			
Gross	9,164,116	8,481,722	7,605,908
Net after taxes and depreciation	2,504,672	2,336,740	2,171,111
Surplus after charges	983,413	873,794	501,954
Puget Sound Power & Light (including subsidiaries):			
Gross	1,207,809	1,095,448	1,007,670
Balance after charges	226,515	226,796	190,781
Texas Power & Light:			
Gross	680,784	541,662	.....
Balance after taxes and charges	127,440	117,632	.....
TRANSIT SYSTEMS			
Brooklyn City Railroad:			
Gross	1,029,612	1,041,378	1,022,209
Net after taxes	137,400	204,086	217,111
Surplus after charges	96,600	152,623	171,496
Third Avenue Railway System:			
Gross	1,342,429	1,296,251	.....
Net after interest	30,843	28,414	.....
OTHERS			
Penn. Coal & Coke Co. (including subsidiaries):			
Gross	355,155	381,062	349,382
Net after taxes	430,366	433,978	439,074
Surplus after charges	456,045	463,297	441,419
Portland Gas & Coke:			
Gross	353,033	334,099	.....
Balance after taxes and charges	69,610	74,717	.....

News of Foreign Securities



GERMANY—The money market at Berlin was increasingly stringent during the past week, partly owing to the month-end settlements, but partly also to the new spirit of optimism on the Stock

Exchange, which caused sudden increases in speculative commitments. Day-to-day money was in high demand at 8 to 9½ per cent., with time money difficult to obtain at all. The Reichsbank's latest statement, covering conditions at the end of June, is regarded as showing an absolute record in pressure on the Berlin credit market.

Heavy pressure on the Reichsbank is ascribed primarily to the wide disparity between official and market money rates. The feeling among Berlin bankers is that if the Reichsbank discounts do not show a large decline by the middle of July, the question of another rise in the bank rate will become urgent.

It is also felt that the Reichsbank's position in the matter of reserves makes further increase in the note circulation undesirable. Since the beginning of the year the Reichsbank has lost 29,000,000 marks in gold, 449,000,000 marks in legal cover exchange, and 444,000,000 marks in exchange holdings not earmarked for reserve, and no great inflow of exchange is expected as a result of the new foreign loans.

Prices on the Berlin Stock Exchange were firm, but only moderate advances occurred. The majority of stocks, while higher in price than they were after the latest collapse of June 1, have reached approximately the low level of the panic day, May 13. Iron, electrical and potash stocks are favored by buyers.

Opening prices on the Berlin Stock Exchange on July 6 were as follows:

	Par	Price	Price
	Val. in	In Pct.	In
	Rchmks.	of Par.	Dollars.
Farbenindustrie	200	286	135.56
Berliner Handels	200		115.18
Deutsche Bank	100	166½	39.46
Darmstaedter Bank	100	238½	56.52
Phoenix	500	127½	151.25
A. E. G.	100	183½	43.49
Siemens & Halske	700	281	466.20
Schultheiss	250	426	252.40
Paketafahrt	300	141	100.26
North Ger. Lloyd	40	143½	13.60
Disconto Comm.	150	163½	58.21
Dresdner Bank	80	169½	32.18
Reichsbank	1,000	166½	394.00
Commerzbank	60	180½	25.67
Harpener	1,000	210½	498.30
Gelsenkirchen	800	177	335.59
Mannesmann	600	194	275.85
Ver. Stahlwerke	1,000	142½	337.80

The banks, in order to show liquid balance sheets in their reports for June 30, have maintained an attitude of reserve in granting contango credits.

Germany's industrial situation is still improving. Terms of delivery in the iron and steel industry are being lengthened, but export prices still grow weaker. The coal market continues dull, and the Minister of Industry has again vetoed the demand of the Ruhr syndicate for a rise in prices. The paper industry has improved notably, with the number of fully employed workmen double that of a year ago.

The number of unemployed workmen in all branches as of June 15 is stated at 808,000, which is 1,200,000 less than the highest figure reached during the past season.

The controversy over foreign borrowing by Germany continues. Minister of Industry Curtius holds that increased borrowing from abroad is desirable and predicts that as a result of it an increase of exports which will provide means of paying Germany's external interest charges.

On the other hand, President Schacht of the Reichsbank and the Loan Advisory Committee attached to the Finance Ministry continue to oppose such borrowing. The Advisory Committee's attitude is shown by its recent action in reducing the application of the Berlin municipality for a London loan from £5,000,000 to £3,500,000.

The special commissioner for German Government loans announces that the time limit for the exchange of German

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 2, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$12,685,500	\$4,416,000
Previous week	12,887,000	4,649,000
Same week in 1926	12,670,000	3,146,000
Year to date	477,058,700	150,330,000
1926 to date	342,479,350	72,239,530

	High.	Low.
10 Foreign Government bonds	105.80	105.56

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½s.	54¼@ 54¼	54¼@ 54	55¼@ 54	55¼@ 55¼
British 5s.	101 @ 100¾	100¾@ 100¾	102½@ 100¾	101 @ 100¾
British 4½s.	95¾@ 95¾	95¾	97 @ 94¼	95¾@ 95¼
French rentes (in Paris)	58.15@ 57.30	59.25@ 58.40	60.00@ 51.75	47.70@ 45.50
French W. L. (in Paris)	75.95@ 75.10	76.25@ 75.40	79.90@ 61.00	52.00@ 48.50

Government bonds or bonds of Prussia, Bavaria, Saxony, Wuerttemberg, Baden, Hessen, Mecklenburg-Schwerin and Oldenburg that have been taken over by the Reich has been extended from June 30 to Aug. 31, 1927.

All such bonds which have not hitherto been delivered for exchange in the revaluation procedure provided for old holdings, the Commissioner says, should be filed for revaluation in the procedure for new holdings. Bonds which are not submitted before the expiration of the new time limit will become void and no longer represent any claim against the German Government. The Commissioner repeats that the compulsory loan issued on July 20, 1922, was supposed to replace certain taxations and has therefore been excluded from revaluation and cannot be accepted for exchange.

Hanover Loan

An issue of \$3,000,000 Province of Hanover (Germany) bonds, with an option on a further issue of similar amount, has been underwritten by Lee, Higginson & Co., according to word received from London this week. Negotiations were conducted through the London office of the company.

At the offices of Lee, Higginson & Co. it was said that those in charge of negotiating the loan were away for a holiday and that no statement could be made concerning the loan until later in the week. The loan is one of several German municipal loans which have been pending some time.

Copenhagen Loan

The Copenhagen Commune has accepted the bid of the International Acceptance Bank, Inc., of New York for a loan of \$15,000,000 at a nominal interest rate of 5 per cent. per annum, the Department of Commerce was advised this week by its Commercial Attaché at Copenhagen. The loan is to be repaid fully after twenty-five years, but the Copenhagen Commune has the right to terminate it wholly or in part after ten years.

Cuba Company Earnings.

The Cuba Company and its subsidiaries and affiliated companies report a net income of \$682,644 for the nine months ended on March 31, applicable to the Cuba Company after all charges, equivalent, after preferred dividend requirements, to 86 cents a share earned on 640,000 no par shares of common stock. Gross revenues were \$23,156,134 and net operating income was \$2,764,314. The Consolidated Railroads of Cuba report a net income of \$1,882,220 for the nine months ended on March 31, equivalent to \$4.70 a share earned on 399,843 outstanding shares of 6 per cent. preferred stock.

Cuban Bond Issue Sold.

Private sale of a new issue of \$9,000,000 Republic of Cuba 5½ per cent. bonds, due \$900,000 annually on July 1, 1928, to 1937, at prices to yield 5.25 per cent. for all maturities, has been made by a banking group headed by J. P. Morgan & Co. and including Kuhn, Loeb & Co., the National City Company, the Guaranty Company, the Bankers Trust Company, Har-

ris, Forbes & Co., J. & W. Seligman & Co. and Dillon, Read & Co.

Proceeds of the issue will be used to fund internal floating debts now outstanding in the form of certificates of indebtedness.

The banking group is the same which participated in the underwriting of the \$50,000,000 Cuban loan in January, 1923.

Toho Electric Shows Gain.

Gross earnings of the Toho Electric Light Company, Ltd., in the year to April 30 were \$21,963,117, against \$20,543,824 for the preceding period, figuring the yen at the rate of 50 cents. Gross income available for interest was \$10,287,417, equal to more than three times interest charges, against \$9,789,748 in the preceding period. Balance to reserves after interest charges was \$7,011,899, against \$6,547,208.

Italy

Following are the prices of Italian shares on July 6 quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Ask.
Banca Commercial Italiana	62½	62½
Credit Italiano	36½	37½
Adamele Electric	11	12
Italgas	12	13
Italian Edison	24½	25½
United Electric Service	4½	5½
S. Lombard Electric	35	36
S. I. P. Electric	6½	7½
Adriatic Electric	9½	10½
Seso Electric	4½	5½
Termi Electric	17½	18½
Pirelli (rubber)	28	29
Montecatini	8½	9½
Fiat Motor	17	18
Snia Viscosa	7½	8½
Navigazione Gen. Italiana	27½	28½
Cosulich	8½	9½

Mexico

Interest on the Mexican Government bonds has not yet been paid, but it is reported that the sum on deposit to meet the payment is very nearly the required amount. It is said that the delay is on account of the guaranteed bonds of the National Railways.

The contention of the Mexican Government is said to be that remittances made by the railway to the bankers should be applied against the payment on the guaranteed bonds, and that the Government should be held responsible only for the balance not so obtained. The bankers, however, are reported to hold the opinion that remittances by the railway should be applied to the payment of interest on all its outstanding bonds in the order of their priority.

The 4 per cent. guaranteed bonds of the National Railways are a junior issue, and it is logical that sums should be applied to this issue, only after all the prior liens and prior issues have been satisfied, and that the deficiency should be paid by the Government.

France

Money remained superabundant on the Paris market last week. The three months' discount rate on the open mar-

ket went as low as 2 per cent.

Bourse transactions were extremely sluggish. Interest in the market was reduced to a minimum and there was no perceptible trend in prices.

The following comparison of the official classified index numbers of French average commodity prices at the end of each of the three recent months, as compared with July, 1926, shows the scope of the decline caused by the recovery in the franc. The figures are based on 100 as the average for 1914:

	May.	Apr.	Mar.	July.
General index	642	650	655	856
National products	639	648	647	...
Imported products	646	653	667	...
Foodstuffs	617	632	629	703
Vegetables	666	632	633	788
Animal	552	580	596	552
Sugar, coffee, cocoa	653	666	696	861
Industrial materials	605	666	678	990
Minerals and metals	643	654	685	1,025
Textiles	691	696	700	1,162
Sundries	662	655	660	863

The retail price index for Paris, after declining each month from 628 in November, 1926, to 580 in April, 1927, rose in May to 589.

Production of iron in France during May was 794,000 tons, as against 774,000 in April and 783,000 in May, 1926. The high mark was reached last December with 827,000 tons. Steel production in May was 712,000 tons, as against 680,000 tons in April and 667,000 in May, 1926. The recent high mark in steel output was 741,000 tons last December.

The slowness of the trade recovery is shown by the fact that the number of unemployed now receiving official subsidy is 23,710, compared with 26,802 in the preceding week and 30,000 in the middle of May. The high point of Winter was 96,000. It is thought that the real number of unemployed must be higher, however, because some branches of labor, such as hotel and restaurant employes, are not receiving State assistance and workmen in other branches are on short time.

New Foreign Loans in View

A loan of \$25,000,000 to the German Rentenbank and another of \$10,000,000 to the City of Bucharest, Rumania, were added this week to the long list of foreign loans in various stages of negotiation by New York bankers. The National City Company, according to cable advice, is likely to obtain the Rentenbank

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issue, although a British group, headed by N. S. Rothschild & Co., Baring Brothers and J. Henry Schroder, is also competing. At the offices of the National City Company it was said no definite statement could be made concerning the loan.

P. W. Chapman & Co., who, according to cable dispatches, was reported to have obtained the \$10,000,000 City of Bucharest 7 per cent. twenty-two-year bonds at a price of 85, stated that the loan was still being negotiated. The loan is needed to construct public works.

Austria

The judgment of the financial market in Vienna is reported to be that the Austrian National Bank will maintain its present discount rate unchanged at 6 per cent. during the Summer. It is the more likely to do so because its holdings of bills have again fallen to 94,000,000 schillings, while the ratio of reserve cover to note circulation has again risen to 52 per cent.

In general, however, money has become more scarce. Some banks which have taken over industrial enterprises from wrecked institutions are asking appreciably higher rates for time money than they did during recent months. The stock exchange is lifeless, with the amount of business done and the fluctuation of prices very small. This is equally true of the bourses of Prague and Budapest.

The index of wholesale Austrian prices has now risen considerably. For June the average was 142, as compared with 137 in May and 133 in March. The rise,

however, has been exclusively in prices of foodstuffs, particularly potatoes and meat.

Industrial commodities—excepting cotton, which has grown dearer—have remained unchanged. The higher prices for meat are ascribed to the favorable fodder harvest in Austria, which induces farmers to keep more cattle in the stable and not to force them on the market.

The report on Austrian foreign trade for May shows improvement in the trade balance as compared with the preceding months. The surplus of imports fell from 98,000,000 schillings to 70,000,000 schillings. This, however, was not due to increased exports but to reduction in the total trade. Imports amounted to 208,000,000 schillings, as against 271,000,000 schillings in April, and exports to 137,000,000 schillings, against 173,000,000.

For this shrinkage of volume in external trade the chief cause is the denunciation of the commercial treaty with Czechoslovakia, as a result of which imports from that country have been 29,000,000 schillings smaller than in April, with exports from Austria to Czechoslovakia reduced by 10,000,000. This fact is recognized by Austrian bankers as proof of the paralyzing effect upon trade of the continuous customs wars between the Central European States.

It is frankly admitted that equal injury is inflicted on all parties concerned. The total adverse balance of Austrian trade during the first five months of 1927 was 388,000,000 schillings, or in American values \$54,000,000.

As seen from this market, the harvest

prospects for Europe in general are good. Hungary and Yugoslavia in particular expect a better wheat crop than last year, though the rye outlook is somewhat less satisfactory.

The Austrian harvest will be of average proportions.

The following cable was received from the Vienna Chamber of Commerce:

"Negotiations carried on under the auspices of the Bodencreditanstalt for the establishment of a clearing office for savings and credit associations by Austrian agricultural and industrial co-operative associations will materialize shortly.

"Harvest above average is expected.

"Savings deposits, which in May, increased 27.5 million schillings amounted on June 1 to 934.9 million schillings.

"The output of Austrian coal mines is larger than in 1926. Iron working industries are well employed. The machine industry received fresh orders chiefly from Balkan countries. Business on the whole in the electric industry is satisfactory. The turnover in the automobile industry is trebling 1926 figures.

"Timber exports continue fairly satisfactory.

"Statistical data concerning the hat industry in 1926, recently published, show exports to have been nearly four times as large as imports.

"Construction of a long distance cable to Hungary is nearly completed, and regular service is to be opened in September.

"Construction of an underground cable to Linz, Salzburg, Innsbruck and Bludenz is proceeding satisfactorily, and in the

early part of 1928 direct telephonic trunk calls will be possible from Budapest and Vienna to Switzerland.

"Considerable increase in receipts of the telephone administration is to be expected through the construction of cables."

Closing prices on the Vienna Stock Exchange on July 5 were as follows:

	In Schillings	In Dollars
Niederösterreichische Escompt.	25.3	5.87
Bodencredit Anstalt (new shares) (5 old equal 1 new)	12.7	17.94
Creditanstalt (new shares) (5 old equal 1 new)	67.6	9.55
Mercurbank	6.0	.85
Wiener Bankverein (new shares) (5 old equal 1 new)	32.4	4.58
Alpine	41.4	5.85
Krupp	24.0	3.39
A. E. G. Union	6.4	.91
Leykam Josefthal	12.2	1.72
Staatsbahn	34.5	4.87
Siemens	22.5	3.18

Poland

The Warsaw Stock Exchange suffered a severe decline on June 30, stocks dropping an average of 25 points, due to reports of a deadlock on the American loan, with no prospect of action before Autumn. Bank of Poland stocks dropped from 150 to 110 within an hour.

It is generally admitted in financial circles that the loan will not be available to Poland for at least four months. However, it is believed that money can be raised on the present grain crop, for which a bumper yield is reported.

News of Canadian Securities



FAVORABLE reports from the West as to the condition of the wheat crop again provided the most important news of the week from the standpoint of business throughout the Dominion.

"High temperatures during the day, followed by cool evenings, have provided ideal growing conditions," the weekly letter from Greenshields & Co. of Montreal states, "and, taken as a whole, the month of June has been characterized by an important recovery in the outlook after the disappointing start of May. The tendency in wheat prices has been slightly downward, but not to the extent that might have been expected from improving conditions in the West, relative firmness being in part attributable to unfavorable reports on conditions from Australia and the Argentine.

"Statistical evidence of the current high rate of business activity is amplified this week by the publication of the Dominion Bureau of Statistics' Index of Employment as of June 1 and the compilation of bank debits for the month of May. The index of employment at 105.9

was at the highest level in any month since the record was started. The previous high was 105.2 in October, 1926. Bank debits for May were, with one exception, the largest in any month since the record began in January, 1924. As May debits are normally only slightly greater than the monthly average for the year, while the debits for the Autumn months are anywhere from 16 per cent. to 22 per cent. above the average, an unusually high rate of business activity is indicated.

"The reaction on the Canadian Stock Exchanges made further headway last week and assumed the proportions of a major movement. Although declines were the most severe since the setback of March, 1926, it is noteworthy that the market at no time gave indications of panicky conditions. Liquidation of weak accounts and the catching of stop-loss orders gave the market a distressing appearance, but it was evident that the setback brought in new buying of a substantial kind. A quiet period for the market may be in immediate prospect, but nothing has occurred to alter the view that the setback has represented a technical readjustment rather than a change in the market's general character. In many directions stock prices may still be considered relatively high, but it is important to keep in mind that the fundamentals of the market are exceptionally strong. Coincident with the rally in New York last Friday a sharp recovery was registered in the leading stocks at Montreal.

"In many respects the situation at the time of the collapse of the 1919-20 bull market presented a complete contrast to the situation now existing. The resources of the banks were under heavy strain, business was overextended and commodity prices were falling rapidly. Money was scarce and dear and the trend of trade was turning downward. Today trade is in a healthy state of expansion, with every indication that the improvement has a long way to run before the culminates. Concurrently, the money situation, as reflected in banking ratios and the ease with which new issues are being absorbed, is extremely comfortable."

FINANCIAL STATEMENTS

EARNINGS reports of Canadian railroads in May, 1927, show declines in both gross and net revenues and increases in operating expenses when compared with results for the same period last year.

Annual reports for 1926 for Calgary

Power and Dominion Steel, which were received this week, indicated that good progress was made by the companies during the year.

Canadian National Earnings Less

The operating statement of Canadian National Railways for May showed increased working expenses, due to an increase in rates of pay and to a large amount of maintenance of way work being carried on during the month. Both gross and net earnings for May show decreases as compared with the figures for the corresponding month of 1926. The summary for the month shows the following:

	1927	1926	Dec'rs.
Gross	\$22,864,398	\$23,021,017	\$156,619
Op. exp.	20,094,640	19,691,787	*402,852
Net	2,769,757	3,329,230	559,472
Op. ratio	87.89%	85.54%	.....

*Increase.

For five months' period, from Jan. 1, gross earnings of the system were \$107,153,564, compared with \$102,346,994 in the similar period of 1926, an increase of \$4,806,569, or 4.70 per cent.

Working expenses during the period were \$93,729,341, as compared with \$88,816,840, an increase of \$4,912,501, or 5.53 per cent. Net earnings for the five months period were \$13,424,222, as against \$13,530,154, a decrease of \$105,932, or .78 per cent.

Canadian Pacific Earnings Decline

Both gross and net revenues of the Canadian Pacific Railway show declines in May, 1927, from the corresponding figures for May of last year, and, although this month was only the second one of the first five of the current year to show a decrease in net, the aggregate figure for the period is considerably below the net for the first five months of 1926.

Gross earnings for May were \$15,214,360, a decrease of \$278,397. This was, however, the second best gross showing for May that the system has ever made. Working expenses were \$13,827,730, an increase of \$138,848. The combination of decreased gross and increased expenses left net \$1,386,630 below May at \$2,031,630.

Gross for the first five months of this year is the highest ever shown for the period and net, while below that for the 1926 period, is better than for any other corresponding five months since 1918.

Calgary Power Report

Calgary Power Company, Ltd., in its annual report for the year ended Dec. 31, 1926, showed increases in both gross and net profits. Earnings were shown at \$6.60 a share on the capital stock, as against \$5.96 for the previous year.

The balance sheet shows working capital of \$156,054, a decrease of approximately \$85,000 by comparison with the

1925 figure. This is more than accounted for by expenditures of \$230,614 on property account during the year, principally for extension of service to urban and rural sections in Alberta, and is reflected in a proportionate increase in value of fixed assets and a decrease of \$57,000 in investments. The amount of bonds outstanding was reduced by \$37,473 during the year.

Dominion Steel Profit

The Dominion Steel Corporation reports an operating profit of \$3,833,274 for 1926, compared with an operating loss of \$723,524 in 1925. The net profit after depreciation, interest and other charges was \$1,508,463, against a net loss of \$3,013,485 in the previous year.

The consolidated profit and loss account indicates that the Dominion Iron and Steel Company, now in the hands of a receiver, had an operating profit of \$581,337 in 1926, comparing with \$308,302 in the previous year, but a loss of over \$600,000 after meeting interest charges, and considerably more if allowance is made for depreciation.

Marked improvement during the past year in iron and steel conditions in the Maritimes is indicated by the report. President R. M. Wolvin's remarks in presenting the report to shareholders read in part as follows:

The steel plant, iron ore mines, quarries and other property is operating satisfactorily under what your directors believe to be the best working organization that has ever been in charge. There has been continuous improvement in production costs, beginning with the mining of iron ore and going through to each finished steel product.

The first five months of this year show improved steel business in Canada. Steel ingot production for Canada has increased over 25 per cent., as compared with the same period in 1926, and the Dominion Iron & Steel Co. is obtaining its share of the increased business. With this increased volume of business and reduced operating costs, much improved results from operations may be expected.

CHANGES IN CAPITALIZATION

FINANCING for Canadian corporations and marketing of new issues of securities continued dull during the past week. No really major new issues were brought out and only a few rearrangements of capital structure were reported. It appears that despite the \$65,000,000 issue recently marketed

MELLON NATIONAL BANK

PITTSBURGH

Statement of Condition at the close of Business June 30th, Nineteen Hundred Twenty-Seven.

RESOURCES	
Loans and Discounts	\$53,755,872.07
Overdrafts	5.45
United States Obligations	46,919,273.94
Other Bonds and Investments	55,098,747.17
Banking House, Furniture and Fixtures	1,551,188.61
Cash and Due from Banks	29,025,480.54
	\$186,650,567.78
LIABILITIES	
Capital	\$7,500,000.00
Surplus	5,500,000.00
Undivided Profits	1,911,312.52
Reserves	4,398,953.53
Circulating Notes	2,274,400.00
Borrowed from Federal Reserve Bank	4,200,000.00
Deposits—Banks	\$39,432,984.70
Individuals	119,332,917.68
	\$186,650,567.78

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for the Canadian National Railway the total volume of bonds sold in Canada during the first six months of the year will be over fifty million dollars less than during the same period in 1926.

Canadian Explosives Becomes Canadian Industries, Ltd.

The common stock of Canadian Explosives, Ltd., will be split 6 for 1 by means of the formation of a new corporation, Canadian Industries, Ltd. Canadian Industries will have an issued common capitalization of 649,950 no par value shares and outstanding preferred stock of \$4,650,000, as in the case of the existing company.

For some years Canadian Explosives, Ltd., has been the holding company for several important industrial units. William McMaster will retain chairmanship of the board, and Arthur B. Purvis will remain President and managing director.

Charles Gurd & Co. Issue

An offering of \$500,000 7 per cent. preferred stock and 22,250 shares of no par value common stock of Charles Gurd & Co., Limited, is being made by a syndicate of Montreal financial houses composed of J. M. Robinson & Sons, Johnston and Ward, Bruneau and Rainville, H. B. Robinson & Co., Limited, and Geoffrion & Co.

The preferred stock is being offered on a unit basis in conjunction with common stock at \$107 a unit. A unit consists of one share of preferred stock (\$100 par value) and half a share of common stock. A circular descriptive of the issue states that average earnings of the company for the past four years as certified by the company's auditors were \$137,895, which, after deducting interest on \$300,000 mortgage at 5 per cent., is equal to 24 1/4 per cent. on the preferred stock, and \$3.94 per share on the common stock. Earnings in 1926 were \$162,187, equivalent to 29.4 per cent. on the preferred stock, and \$5.04 per share on the common stock. It is stated that it is the intention of the directors to place the common stock on a quarterly dividend basis immediately of 50 cents per share, or \$2 per annum.

MISCELLANEOUS

THE United States was Canada's best customer during the twelve months ended May 31. Total exports to the United States reached \$483,918,355, representing an increase of \$2,007,827 as compared with the previous year ended May 31, 1926. Imports from the United States in the twelve months just ended total \$698,686,409, an increase of \$73,560,916 as compared with the preceding year.

Gatineau Power Development

The Gatineau Power Company has added to its power properties by the recent purchase of the plant of the Quebec Southern Power Company, situated on the Worro River near Coteau, it was announced from the Gatineau company's office.

This plant, together with that of the Montreal and Ottawa Power Company, which was purchased a few weeks ago, will give the Gatineau company an added 1,600 horsepower and facilities of increasing power production if required at a later date.

Mount Royal Hotel Company

A dividend of 1 1/2 per cent. was declared on the preferred stock of the Mount Royal Hotel Company for the second quarter of the current year. It was also announced at the close of the directors' meeting last week that for the year to June 1, 1927, the company will show net earnings at least equal to those of the same period last year, which resulted in total earnings for the year available for preferred stock dividend of \$330,000.

The board declared the dividend payable to the preferred shareholders of record July 8, 1927, on the 15th day of July.

Canadian Bond Sales

The volume of bonds issued by Canadian governments, municipalities, corporations, &c., during May amounted to \$42,500,616, according to a compilation by the Royal Securities Corporation. There was a total of \$42,595,348 in May, 1926. In the current year provincial issues represented \$8,471,000, municipal issues \$2,329,000 and corporation issues \$31,700,000.

The New York Times

Index to Bond Redemptions, Dividends, and Coupons and Interest Notices published in The New York Times financial advertising columns week ended July 2, 1927.

REDEMPTIONS.

Adams Express Company, Collateral Trust 30-yr. 4% Gold Bonds, issue of 1908, and Collateral Trust 4% Distribution Gold Bonds, issue of 1907. July 1, Page 31

Adirondack Power and Light Corporation, 1st & Refunding Mfg. Gold Bonds, Series of 6s, due 1930. July 1, Page 31

Alloys & Products, Incorporated, 10-yr. 1st Mfg. 7% Gold Bonds, dated July 1, 1926. June 27, Page 33

Central Union Gas Company, 1st Mfg. 3% Gold Bonds, dated Aug. 16, 1907. June 30, Page 45

Cespedes Sugar Company, 1st Mfg. 7 1/2% S. F. Gold Bonds. June 27, Page 33

Chicago Junction Railway Company, 6% Equipment Gold Notes, Series of 1926-1931. June 27, Page 33

Chile, Mortgage Bank of, Guaranteed S. F. 6% Gold Bonds, due June 30, 1937, Guaranteed S. F. 6% Gold Bonds of 1926, due June 30, 1931. June 30, Page 45

Cleveland Union Terminals Company, 1st Mfg. 3 1/2% S. F. Gold Bonds, Series A, dated April 1, 1922. June 29, Page 41

Columbia Steel Corporation, 15-yr. 1st Mfg. 7% S. F. Gold Bonds Series A and 1st Mfg. 7% S. F. Gold Bonds Series B. July 1, Page 31

Consolidated Power & Light Company, Pfd. Stock. June 29, Page 33

Cuba, Republic of, 30-yr. S. F. 5 1/2% Gold Bonds issued under Loan Contract, dated Jan. 26, 1923. June 27, Page 33

Duquesne Light Company, 1st Mfg. & Collateral Trust 30-yr. Gold Bonds, Series A and Series B. June 29, Page 41

Durham Duplex Razor Company, 1st Mfg. & Collateral Trust S. F. 7% Gold Bonds. June 28, Page 42

Erie and Pittsburgh Railroad Company, General Mfg. 3 1/2% Bonds. July 1, Page 34

Federal Water Service Corporation, 6% Convertible Gold Debentures Series A. July 1, Page 37

Follansbee Brothers Company, 20-yr. 7% Collateral Trust Gold Bonds. June 30, Page 45

Fulton County Gas and Electric Company, 1st & Refunding Mfg. Gold Bonds, Series A, due March 1, 1946. July 1, Page 31

Granby Consolidated Mining, Smelting and Power Company, Ltd., 5-yr. 7% Convertible Debenture Bonds. July 2, Page 29

Greenwich Water and Gas Company, Collateral Trust 20-yr. Gold Bonds, Series A. June 28, Page 42

Illinois Central Railroad Company, 15-yr. 3 1/2% Secured Gold Bonds. July 1, Page 31

Kanawha & Michigan Railway Company, 2d Mfg. 3% Bonds, maturing July 1, 1927. June 30, Page 45

Kings County Lighting Company, Series A 8% Pfd. Stock (also known as Series A Cumulative Pfd. Stock). June 28, Page 42

Michigan Central Railroad Company, 6% Equipment Gold Notes, Series of 1928-1933. June 27, Page 33

Missouri Pacific Railroad Company, 1st & Refunding Mfg. 6% Gold Bonds, Series D. June 30, Page 45

Montana Power Company, 7% Cumulative Pfd. Stock. June 27, Page 35

New York Telephone Company, 30-yr. S. F. 6% Gold Debenture Bonds, due Feb. 1, 1949. June 29, Page 41

Old Ben Coal Company, 10-yr. 7 1/2% Debentures. July 2, Page 29

Ontario Transmission Company, Ltd., 3% 1st Mfg. Gold Bonds, due May 1, 1945. July 1, Page 34

Pan American Petroleum and Transport Company, 10-yr. Convertible 6% S. F. Gold Bonds, due Nov. 1, 1934. June 27, Page 35

Pathe Exchange Incorporated, 10-yr. 8% S. F. Gold Bonds, dated Sept. 1, 1921. June 29, Page 41

Philadelphia Company, 1st Refunding and Collateral Trust Mfg. Gold Bonds, Series A, 6%, due Feb. 1, 1944. June 29, Page 41

Philadelphia Company, 1st Mfg. and Collateral Trust 3% Gold Bonds, due Feb. 1, 1949. June 27, Page 32

Pittsburgh & Lake Erie Railroad Company, 6% Equipment Gold Notes, Series of 1928-1933. June 27, Page 33

Pittsburgh, McKeesport & Youghiogheny Railroad Company, 6% Equipment Gold Notes, Series of 1928-1933. June 27, Page 33

Port Chester Water Works, 1st Mfg. 6% 20-yr. Gold Bonds, due Feb. 1, 1934. June 29, Page 41

Premier & Potter Printing Press Company, Inc., 1st Mfg. 7% S. F. Gold Bonds, due July 1, 1940. June 29, Page 41

Procter & Gamble Company, 6% Pfd. Stock. June 28, Page 42

Rhine-Main-Danube Corporation, 7% S. F. Gold Debentures, Series A. June 27, Page 35

San Antonio, City of, Refunding Bonds, dated Aug. 1, 1906, Nov. 1 to 300. June 30, Page 45

Shubert Theatre Corporation, 10-yr. 7% Gold Debentures, due July 1, 1934. June 28, Page 42

Tremont Street Realty Company, 1st Mfg. 6 1/2% Gold Bonds, dated March 15, 1923. June 27, Page 35

Tubise Artificial Silk Company of America, 1st Mfg. 2-Yr. S. F. 8% Gold Bonds, Series A. June 30, Page 45

Union Gas Company, 1st & Collateral Trust Mfg. dated July 1, 1905. July 1, Page 34

Uruguay, Oriental Republic of, External Debt 5% Gold Bonds, 1915. June 27, Page 33

Western Pacific Railroad Company, Series B 6% Gold Bonds. June 28, Page 42

DIVIDENDS.

Allied Chemical & Dye Corporation, Qrtly. \$1.50 Per Share on Common Stock. June 29, Page 41

American Brake Shoe and Foundry Company, Qrtly. 1 1/2% on Pfd. Stock; Qrtly. 40c Per Share on Common Stock, also Common Stock Dividend equal to two shares for each 100 shares of said common stock. June 29, Page 41

American Can Company, Qrtly. 75c Per Share on Common Stock (\$25 Par Value). June 29, Page 41

American Ice Company, Qrtly. 1 1/2% on Pfd. Stock; 2% on Common Capital Stock. July 1, Page 35

Anacosta Copper Mining Company, 75c Per Share on Capital Stock (\$50 par value). June 29, Page 41

Associated Gas and Electric Company, Qrtly. 5c per share on Class A Stock. July 1, Page 35

Atlantic Refining Company, \$1.75 Per Share on Pfd. Stock. June 27, Page 33

Baltimore & Ohio Railroad Company, Qrtly. 1% on Pfd. Stock; 1 1/2% on Common Stock. June 30, Page 45

Bayuk Cigars, Incorporated, Qrtly. 1 1/2% on 1st Pfd. Stock; 1 1/2% on convertible 2d Pfd. Stock and 2% on 3d Pfd. Stock. June 27, Page 33

Canada Dry Ginger Ale, Incorporated (of Delaware), Qrtly. 75c Per Share on Stock. June 29, Sec. 2, Page 18

Canada Southern Railway Company, 1 1/2% (\$1.50 Per Share) on Capital Stock. June 27, Page 33

Central and Southwest Utilities Company, Qrtly. \$1.75 Per Share on Prior Lien Pfd. Stock; Qrtly. \$1.75 Per Share on \$7 Dividend Series Pfd. Stock. June 30, Page 45

Cleveland, Cincinnati, Chicago & St. Louis Railway Company, 3% (\$2 Per Share) on Common Capital Stock, 1 1/2% (\$1.25 Per Share) on Pfd. Capital Stock. June 27, Page 33

Credit Alliance Corporation, Qrtly. 1 1/2% on Pfd. Stock; Qrtly. 75c Per Share on Common and Class A Stocks; Extra Dividend of \$1 Per Share on Common and Class A Stocks. July 2, Page 27

Danish-American Corporation, Qrtly. \$1.75 Cumulative 1st Pfd. Stock; Qrtly. \$1.75 on 7% Cumulative 2d Pfd. Stock. July 1, Page 35

Delaware, Lackawanna & Western Railroad Company, Qrtly. 3% on Capital Stock. July 1, Page 35

Fifth Avenue Bus Securities Corporation, 16c Per Share on Stock. June 30, Page 45

Fox Film Corporation, Qrtly. \$1.00 Per Share on Class A and Class B Common Stock. June 28, Sec. 2, Page 18

General Development Company, 25c Per Share on Capital Stock. July 2, Page 27

Goldsmith, Louis, Incorporated, Semi-Annual Dividend on 7% 1st Pfd. Stock and 6% 2d Pfd. Stock. June 29, Page 41

Holly Sugar Corporation, Qrtly. 1 1/2% on Pfd. Stock. July 1, Page 35

Hotel Everglades (Miami, Florida), Semi-Annual 3% on Pfd. Stock outstanding on or prior to Dec. 31, 1926, at the rate of 6% Per Annum on Pfd. Stock issued since Dec. 31, 1926. June 27, Page 33

Household Products Incorporated, Qrtly. 87 1/2c Per Share on Stock. June 26, Sec. 2, Page 18

Howe Sound Company, Qrtly. \$1.00 Per Share on Capital Stock. June 29, Page 41

Hupp Motor Car Corporation, Qrtly. 35c Per Share on Common Stock, July 1, Page 35

Independent Oil & Gas Company, 25c Per Share in Cash on Stock. (External Loan of 1926) will be paid on and after July 1, at Speyer & Company. Repeated July 1

International Paper Company, Qrtly. 60c Per Share on Common Stock, July 1, Page 35

Kansas City Southern Railway Company, Qrtly. 1 1/2% on Pfd. Stock. June 27, Page 33

Kaufmann Department Stores, Inc., \$2.00 Per Share on Common Stock. July 2, Page 27

Knox Hat Company, Inc., \$1.00 Per Share on Common Stock; \$1.00 Per Share on Class A Participating Stock. June 27, Page 33

Lockwood, Greene & Co., Qrtly. 1 1/2% on Capital Stock of the Lawton Mfg. Corporation. July 1, Page 35

Manhattan Company, Bank of the, Qrtly. 4% on Capital Stock. July 1, Page 35

Marconi's Wireless Telegraph Company, Ltd., a Dividend at the rate of 7% Per Annum, being 8.4c Per Share, less Income Tax at the rate of 4s in the Pound. Coupon No. 32. Net amount 6.72d. Per Share. July 2, Page 27

Miami Copper Company, Qrtly. 37 1/2c Per Share on Stock. June 30, Page 45

Michigan Central Railroad Company 20% (\$20.00 Per Share) on Capital Stock. June 27, Page 33

Mid-Continent Petroleum Corporation, Qrtly. 75c Per Share on Common Stock. June 27, Page 33

Missouri Gas and Electric Service Company, Qrtly. \$1.75 Per Share on Prior Lien Stock. June 30, Page 45

Missouri-Kansas-Texas Railroad Company, 1 1/2% on Pfd. Stock, Series A. June 30, Page 45

New York Title and Mortgage Company, Qrtly. 5% and extra 1% on Capital Stock. June 29, Page 41

Pathe Exchange, Inc., \$1 Per Share on Class A Preference Stock. June 30, Page 45

Petz-Greene Company, Inc., Semi-Annual \$3.50 Per Share on Pfd. Stock. June 27, Page 33

Peoples Gas, Light and Coke Company (of Chicago), Qrtly. 2% on Capital Stock. June 29, Page 41

Phillips-Jones Corporation, Qrtly. 1 1/2% (\$1.75 Per Share) on Pfd. Stock. June 30, Page 45

Phoenix Factors-Corporation, Regular Qrtly. dividend at rate of 8% Per Annum on Pfd. Stock and regular 12% Per Annum on Common Stock. An Extra Dividend at Rate of 3% Per Annum on Common Stock. July 1, Page 35

Southern Railway Company, 1 1/2% on Pfd. Stock, 1 1/2% on Common Stock. June 28, Page 41

Texas Corporation, 3% on Par Value of the shares of the Texas Corporation. June 30, Page 45

United Cigar Stores of America, Qrtly. 1 1/2% (\$1.50 Per Share) in cash on 6% Cumulative Pfd. Stock. July 2, Page 27

United Drywood Corporation, \$1.75 Per Share on Pfd. Stock. June 28, Page 42

United Gas Improvement Company, Qrtly. 2% (\$1.00 Per Share) on Capital Stock. June 29, Page 41

United States Mortgage and Trust Company, Qrtly. 4% on Capital Stock. June 29, Page 41

U. S. Industrial Alcohol Company, \$1.25 Per Share on Common Capital Stock. July 1, Page 35

United Verde Extension Mining Company, 75c Per Share on Capital Stock. June 27, Page 33

Westchester Title and Trust Company, Qrtly. 3% on Capital Stock. June 27, Page 33

Westchester Trust Company, Qrtly. 2 1/2% on Capital Stock. June 30, Page 45

Whitman, Wm., Company, Inc., Qrtly. 1 1/2% (\$1.75 Per Share) on Pfd. Capital Stock. June 29, Page 41

Yale & Towne Mfg. Company, \$1.00 Per Share on Stock. June 28, Page 38

COUPONS AND INTEREST.

American Telephone & Telegraph Company, Coupons of Collateral Trust 5% Bonds of Western Telephone & Telegraph Company, due July 1, 1932, to be paid at American Telephone & Telegraph Company at New York. June 27, Page 33

American Telephone & Telegraph Company, Coupons of 35-yr. S. F. 5% Gold Debentures due Jan. 1, 1960, will be paid at office of the Treasurer. June 30, Page 45

American Telephone & Telegraph Company, Coupons of Collateral Trust 4% Bonds due July 1, 1929, will be paid at office of the Treasurer. June 30, Page 45

Bulgaria, Kingdom of, Interest due July 1 on 40-yr. Secured S. F. Gold Bonds (7% Settlement Loan of 1926) will be paid at Speyer & Company. June 30, Page 45

Buenos Aires, City of, Coupons of External 3 1/4-yr. 6 1/2% S. F. Gold Bonds of 1924, Series 2-B, due July 1, 1927, will be paid on and after that date at Kissel, Kinnicut & Co. June 29, Page 40

Copenhagen, City of (Denmark), Coupons of 5 1/2% External Loan of 1919, due July 1, 1927, will be paid on and after that date at Brown Brothers & Company. June 27, Page 33

Cordoba, Province of (Argentina Republic), Coupons of External 1 1/4-yr. 7% S. F. Gold Bonds of 1925, due July 1, 1927, will be paid on and after that date at Kissel, Kinnicut & Co. June 29, Page 40

Cumberland Telephone & Telegraph Company, Interest on 1st and General Mfg. 5% Gold Bonds due 1937, will be paid by the Southern Bell Telephone & Telegraph Company on or after July 1, 1927. June 30, Page 41

Danzig, Mortgage Bank of, Coupons of S. F. 6% Mfg. Bank Bonds, Series 1-18, will be paid on and after July 1, at Hald-garten & Company. June 30, Page 45

Doherty, Henry L., & Company, A list of coupons maturing July 1, 1927, which are payable at their office. We will mail a clipping of this advertisement to any one who desires it. June 28, Page 41

Harris, Forbes & Co., A list of coupons maturing July 1, 1927, which are payable at their office. We will mail a clipping of this advertisement to any one who desires it. July 1, Page 35

Hungarian Consolidated Municipal Loan, Coupons of 20-yr. 7% Secured S. F. Gold Bonds (External Loan of 1926) will be paid on and after July 1, at Speyer & Company. June 30, Page 43

Hungarian Consolidated Municipal Loan, 20-yr. 7% Secured S. F. Gold Bonds (External Loan of 1926) will be paid on and after July 1, at Speyer & Company. June 30, Page 43

Jurgens, Anton, United Margarine Works, Interest due July 1, on 25-yr. Secured Convertible 6% Bonds will be paid at Weld & Company. June 30, Page 43

Kountze Brothers, A list of coupons maturing July 1, 1927, which are payable at their office. We will mail a clipping of this advertisement to any one who desires it. July 1, Page 35

Mortgage Bond Company of New York, Coupons of 3% Gold Mortgage Bonds, Series 3, will be paid on and after July 1 at Ladenburg, Thalmann & Company. June 30, Page 45

Porto Alegre, City of (U. S. of Brazil), Coupons of 40-yr. 7 1/2% S. F. Gold Bonds (External Loan of 1925) will be paid on and after July 1 at Ladenburg, Thalmann & Company and Lee, Higginson & Company. June 30, Page 41

Sao Paulo, State of (U. S. of Brazil), Coupons of 15-yr. 8% S. F. Gold Bonds (External Loan of 1921) will be paid on and after July 1 at Speyer & Company. June 30, Page 43

Sao Paulo, State of (U. S. of Brazil), Coupons of 25-yr. 8% Secured S. F. Gold Bonds (External Loan of 1925) will be paid on and after July 1 at Speyer & Company and J. Henry Schroder Banking Corporation. June 30, Page 45

South Carolina, State of, Coupons of 4 1/2% Redemption of Deficiency Bonds and 4% Refunding Gold Bonds are payable on and after July 1 at Chemical National Bank of New York. June 30, Page 45

Southern Bell Telephone & Telegraph Company, Interest on 30-yr. 1st Mfg. S. F. Gold Bonds due 1941 will be paid on and after July 1 at Bankers Trust Company. June 30, Page 41

Western Telephone & Telegraph Company, Coupons of Collateral Trust 5% Bonds due Jan. 1, 1932, will be paid on and after July 1 at American Telephone & Telegraph Company in New York. June 30, Page 45

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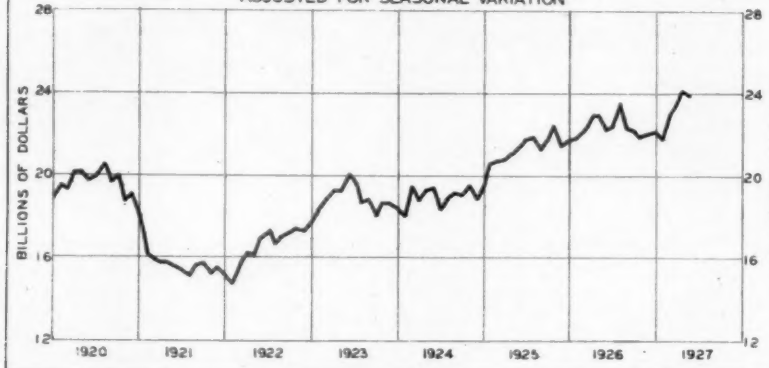
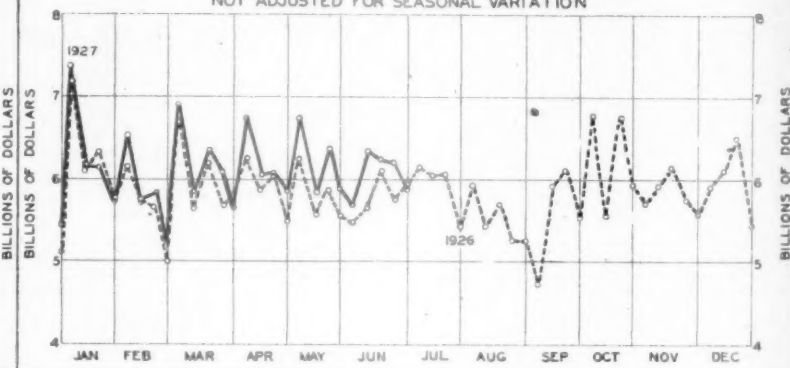
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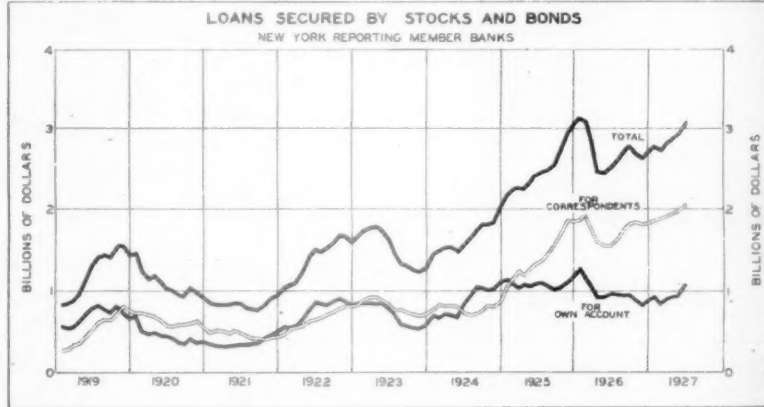
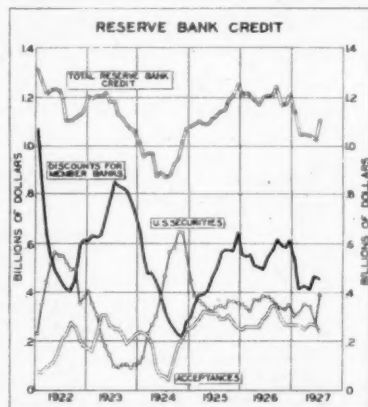
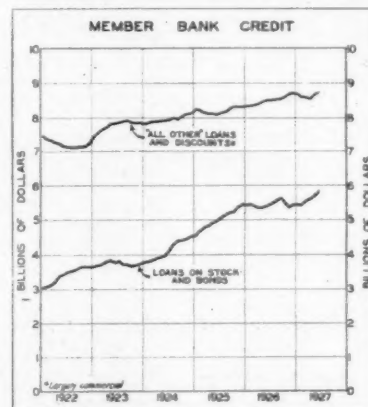
The New York Times

Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS
140 CITIES OUTSIDE NEW YORK
ADJUSTED FOR SEASONAL VARIATIONWEEKLY DEBITS TO INDIVIDUAL ACCOUNTS
260 CITIES OUTSIDE NEW YORK
NOT ADJUSTED FOR SEASONAL VARIATION

Debits to Individual Accounts by Banks in Reporting Centres

Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
June 29, 1927.....	\$663,349	\$7,584,808	\$563,141	\$537,979	\$292,711	\$238,836	\$1,364,112	\$281,975	\$154,495	\$296,006	\$150,483	\$691,442	\$13,119,340	\$7,235,317	\$5,884,023
June 22, 1927.....	649,999	7,797,230	592,563	788,453	320,179	260,224	1,499,555	321,174	171,777	307,478	167,657	746,483	13,622,772	7,410,071	6,212,701
June 30, 1926.....	681,001	7,074,700	596,143	712,027	321,944	259,202	1,355,735	289,832	171,511	328,134	156,007	701,526	12,647,762	6,678,966	5,968,796



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

Comparative Statement of Federal Reserve Banks

	Gold Reserve.	Condition Discounted.	Total U. S. Govt. Sec.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio to.
District.						
Boston.....	\$220,087,000	\$28,662,000	\$14,643,000	\$143,087,000	\$143,883,000	82.5
New York.....	1,068,419,000	144,838,000	66,363,000	405,194,000	895,232,000	83.0
Philadelphia.....	196,805,000	47,420,000	27,162,000	133,060,000	137,160,000	74.5
Cleveland.....	314,174,000	43,136,000	45,393,000	216,060,000	194,428,000	78.8
Richmond.....	79,382,000	24,783,000	15,825,000	61,017,000	71,398,000	65.0
Atlanta.....	164,837,000	32,272,000	9,838,000	160,183,000	66,401,000	78.1
Chicago.....	416,330,000	75,655,000	57,219,000	244,521,000	335,715,000	75.3
St. Louis.....	46,922,000	33,557,000	19,833,000	40,406,000	84,661,000	51.5
Minneapolis.....	77,841,000	9,175,000	18,482,000	62,062,000	50,190,000	51.8
Kansas City.....	94,014,000	14,438,000	31,841,000	61,177,000	91,135,000	63.9
Dallas.....	50,605,000	6,305,000	27,618,000	35,425,000	57,600,000	62.1
San Francisco.....	258,693,000	46,554,000	40,251,000	185,868,000	169,385,000	74.2

Statement of Member Banks

	Member Banks.	New York City.	Chicago.
	June 29, 1927.	June 29, 1927.	June 29, 1927.
Number of reporting banks.....	668	54	45
Loans and discounts:			
Secured by U. S. Government obligations.....	\$118,838	\$121,564	\$31,371
Secured by stocks and bonds.....	5,922,274	5,856,863	2,216,145
All other loans and discounts.....	8,676,913	8,640,813	2,569,962
Total loans and discounts.....	\$14,718,025	\$14,619,240	\$4,817,478
Investments:			
U. S. Government securities.....	2,568,981	2,595,009	898,429
Other bonds, stocks and securities.....	3,481,202	3,466,938	993,842
Total investments.....	\$6,050,183	\$6,061,947	\$1,892,271
Total loans and investments.....	\$20,768,208	\$20,681,187	\$6,709,749
Reserve balances with F. R. banks:			
Cash in vault.....	1,751,259	1,716,924	799,731
Net demand deposits.....	270,312	257,914	59,295
Time deposits.....	13,381,346	13,254,302	5,418,642
Government deposits.....	6,212,099	6,186,335	1,010,935
Due from banks.....	1,086,297	1,103,374	86,369
Due to banks.....	3,197,384	3,115,232	1,156,532
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations.....	203,294	170,107	46,848
All other.....	108,271	102,518	6,998
Total borrowings from F. R. banks.....	\$308,565	\$272,625	\$46,848

FOREIGN BANK STATEMENTS

	BANK OF ENGLAND.	BANK OF FRANCE.
	July 6.	July 6.
Gold.....	\$151,074,901	\$152,117,901
Reserve.....	32,566,000	33,891,000
Ratio to reserve.....	26.36%	26.71%
Circulation.....	138,257,000	137,976,000
Public deposits.....	18,205,000	7,875,000
Other deposits.....	104,376,000	119,032,000
Govt. securities.....	47,546,000	51,665,000
Other securities.....	61,487,000	59,304,000

Statement of the Federal Reserve Banks

	Combined Federal Reserve Banks.	N. Y. Federal Reserve Bank.
	July 6, 1927.	June 29, 1927.
RESOURCES:		
Gold with Federal Reserve agents.....	\$1,806,704	\$1,591,906
Gold redemption fund with U. S. Treasury.....	47,738	42,933
Gold held exclusively against F. R. notes.....	\$1,654,442	\$1,634,839
Gold settlement fund with F. R. Board.....	598,832	610,477
Gold and gold certificates held by banks.....	734,835	775,194
Total gold reserves.....	\$2,988,109	\$3,020,510
Reserves other than gold.....	152,848	163,299
Total reserves.....	\$3,140,957	\$3,183,809
Non-reserve cash.....	50,131	56,109
Bills discounted:		
Secured by U. S. Government obligations.....	301,063	274,581
Other bills discounted.....	205,705	202,730
Total bills discounted.....	\$506,768	\$477,311
Bills bought in open market.....	199,045	216,118
U. S. Government securities:		
Bonds.....	164,484	166,119
Treasury notes.....	83,482	83,985
Certificates of indebtedness.....	126,502	126,297
Total U. S. Government securities.....	\$374,468	\$376,401
Other securities.....	1,300	1,300
Foreign loans on gold.....	4,900	4,900
Total bills and securities.....	\$1,081,579	\$1,071,130
Gold held abroad.....	13,566	26,734
Due from foreign banks.....	38,049	26,610
Uncollected items.....	696,172	623,523
Bank premises.....	59,146	59,135
All other resources.....	14,261	14,217
Total resources.....	\$5,093,861	\$5,060,267
LIABILITIES:		
Federal Reserve notes in actual circulation.....	\$1,751,050	\$1,702,093
Deposits:		
Member bank—reserve account.....	2,297,397	2,341,519
Government.....	7,337	26,857
Foreign bank.....	5,336	5,381
Other deposits.....	30,830	25,165
Total deposits.....	\$2,340,900	\$2,398,952
Deferred availability items.....	631,825	584,827
Capital paid in.....	129,426	129,424
Surplus.....	228,775	228,775
All other liabilities.....	11,885	15,596
Total liabilities.....	\$5,093,861	\$5,060,267
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	76.8%	77.6%
Contingent liability on bills purchased for foreign correspondents.....	\$146,037	\$146,211

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1927.	P. C. De- parture Five-Year From Average.
All commodities.....	Week ended June 25	1,018,206	999,598 + 5.0
Grain and grain products.....	Week ended June 25	40,682	39,508 + 3.0
Coal and coke.....	Week ended June 25	167,083	163,815 + 2.0
Forest products.....	Week ended June 25	65,896	70,775 - 6.9
Manufactured products.....	Week ended June 25	650,622	599,611 + 8.5
All commodities.....	Year to June 25	25,326,726	23,315,446 + 8.6
Grain and grain products.....	Year to June 25	1,062,713	1,057,701 + 0.5
Coal and coke.....	Year to June 25	5,120,369	4,929,626 + 3.9
Forest products.....	Year to June 25	1,751,021	1,822,899 - 10.3
Manufactured products.....	Year to June 25	15,918,399	14,437,962 + 10.3
Freight car surplus.....	Third quarter June	281,702	281,702 - 12.4
Per cent. freight cars serviceable.....	June 15	93.6	90.4 + 3.5
Per cent. locomotives serviceable.....	June 15	84.4	80.8 + 4.5
Gross revenue.....	Year to June 1	\$2,504,316,286	\$2,395,912,788 + 4.6
Expenses.....	Year to June 1	1,966,830,225	1,922,355,053 + 2.3
Taxes.....	Year to June 1	152,463,581	135,175,769 - 12.8
Rate of return on property invest- ment:			Fair return.
Eastern District.....	Year to June 1	5.07	5.75 - 1.4
Southern District.....	Year to June 1	4.70	5.75 - 18.3
Western District.....	Year to June 1	3.44	5.75 - 40.2
United States as a whole.....	Year to June 1	4.64	5.75 - 19.3

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

Car loadings.....	June 18, Apr. 30.	June 11, Apr. 22.	June 4, Apr. 14.	May 28, Mar. 31.	May 21, Mar. 22.	May 14, Mar. 22.
Idle cars.....	290,102	300,299	300,345	284,967	280,692	284,966

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Third week in June, 12 roads.....	\$11,675,185	\$11,956,889	- \$281,706	- 2.35
Second week in June, 13 roads.....	14,637,922	15,244,341	- 606,420	- 4.00
First week in June, 13 roads.....	14,674,637	15,168,758	- 494,121	- 3.25
Fourth week in May, 13 roads.....	20,444,541	21,344,342	- 899,801	- 4.22
Third week in May, 13 roads.....	14,552,518	15,179,524	- 627,007	- 4.14
Second week in May, 13 roads.....	14,872,278	15,103,054	- 230,776	- 1.53
First week in May, 13 roads.....	15,252,550	14,306,734	+ 945,816	+ 6.61
Fourth week in April, 13 roads.....	19,895,469	18,769,562	+ 1,125,906	+ 6.00
Second week in April, 13 roads.....	14,580,611	14,241,283	+ 339,327	+ 2.44
First week in April, 13 roads.....	14,742,573	14,402,687	+ 339,886	+ 2.42
Fourth week in March, 13 roads.....	15,204,434	15,166,695	+ 37,739	+ 1.00
Third week in March, 13 roads.....	22,052,923	22,226,451	- 173,528	- 0.78
Second week in March, 13 roads.....	15,190,382	14,973,426	+ 216,956	+ 1.45
First week in March, 13 roads.....	15,453,141	14,781,223	+ 671,918	+ 4.55
Fourth week in February, 13 roads.....	14,965,998	14,308,298	+ 657,700	+ 4.61
Third week in February, 13 roads.....	14,632,602	14,742,040	- 109,438	- 0.74
All Steam Railroads.....	495,427,865	500,489,191	- 5,061,326	- 0.41
Month of April.....	531,319,705	505,850,281	+ 25,469,424	+ 5.04

INTEREST RATES

	July 2, 1927.	Week Ended July 3, 1926.	Year to Date.
Call loans.....	5 @ 4	5 @ 4 1/4	5 @ 3 1/2
Time loans, 60-90 days.....	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4
Time loans, 6 months.....	4 1/2 @ 4	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4
Com. disc., 4-6 months.....	4 1/2 @ 4	4 1/2 @ 4	4 1/2 @ 4

GOLD AND SILVER PRICES

	84s 11 1/4 @ 84s 11 1/4	84s 11 1/4 @ 84s 11 1/4	84s 11 1/4 @ 84s 11 1/4	84s 11 1/4 @ 84s 11 1/4
Bar gold in London.....	84s 11 1/4 @ 84s 11 1/4	84s 11 1/4 @ 84s 11 1/4	84s 11 1/4 @ 84s 11 1/4	84s 11 1/4 @ 84s 11 1/4
Bar silver in London.....	26 1/2 @ 26 1/2	26 1/2 @ 26 1/2	26 1/2 @ 26 1/2	26 1/2 @ 26 1/2
Bar silver in New York.....	56 1/2 @ 56 1/2	56 1/2 @ 56 1/2	56 1/2 @ 56 1/2	56 1/2 @ 56 1/2

STEEL SCRAP PRICES (23)

(Average of daily quotations)

	July 2, 1927.	Week Ended June 25, 1927.	June 18, 1926.
Heavy melting steel at Pittsburgh.....	\$14.75	\$14.85	\$15.16

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of July 2, 1927.	June 25, 1927.	July 3, 1926.
Locomotives.....	25	1	8
Freight cars.....	218	538	31
Passenger cars.....	8	40	64
Rails (tons).....	866,723	3,118,429	64,000
Structural steel (tons).....	270	375	418

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK

(Thousands of dollars)

	June 29, 1927.	Week Ended June 22, 1927.	June 15, 1927.
Exports.....	330	173	29
Imports.....	2,094	2,597	84

BROKERS' LOANS

NEW YORK REPORTING MEMBER BANKS.

(Thousands of dollars.)

	For Own Account.	For Out- of-Town Banks.	For Others.	Total.
1927.				
July 6.....	6,110,949	1,155,799	864,579	3,126,327
June 29.....	1,131,784	1,143,736	842,400	3,117,920
June 22.....	1,073,847	1,170,133	871,690	3,115,670
June 15.....	1,071,158	1,233,572	855,146	3,159,876
June 8.....	1,034,772	1,216,934	866,723	3,118,429
June 1.....	1,076,332	1,134,018	851,541	3,061,891
Total Demand.....	1,377,777	748,550	3,126,327	
July 6.....	2,368,550	749,370	3,117,920	
June 22.....	2,377,403	738,467	3,115,670	
June 15.....	2,434,667	725,209	3,159,876	
June 8.....	2,396,395	722,034	3,118,429	
June 1.....	2,349,308	712,583	3,061,891	

FAILURES (DUN'S)

	Week Ended June 30, 1927.	July 1, 1926.	Over Tot. \$5,000.	Over Tot. \$5,000.
East.....	147	95	110	62
South.....	96	43	102	41
West.....	127	74	101	54
Pacific.....	54	23	65	26
United States.....	424	235	378	203
Canada.....	38	21	35	15

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended July 2, 1927, compares as follows:

Par.	Country.	Week's Range.	Year 1927 to Date.	Same Week 1926.	Week's Range.	Year 1927 to Date.	Same Week 1926.
4.8665	London.....	4.85% - 4.85%	4.85% - 4.84%	4.86% - 4.86%	4.85% - 4.85%	4.86% - 4.86%	4.85% - 4.85%
19.30	Paris.....	3.91% - 3.91%	3.97% - 3.90%	2.90% - 2.63%	3.92% - 3.91%	3.96% - 3.90%	2.91% - 2.64%
13.904	Belgium.....	113.88% - 113.88%	113.91% - 113.87%	2.85% - 2.60%	113.89% - 113.89%	113.92% - 113.88%	2.86% - 2.60%
19.30	Switzerland.....	19.25% - 19.25%	19.30% - 19.21%	19.30% - 19.34%	19.26% - 19.25%	19.31% - 19.31%	19.36% - 19.35%
19.30	Italy.....	5.75% - 5.75%	5.84% - 5.84%	3.63% - 3.45%	5.75% - 5.48%	4.22% - 4.22%	3.63% - 3.46%
40.29	Holland.....	40.06% - 40.06%	40.06% - 39.91%	40.17% - 40.14%	40.08% - 39.93%	40.08% - 39.93%	40.19% - 40.16%
19.30	Greece.....	1.36% - 1.35%	1.37% - 1.26%	1.23% - 1.22%	1.36% - 1.35%	1.37% - 1.26%	1.23% - 1.22%
19.30	Spain.....	16.97% - 16.97%	18.11% - 15.41%	16.20% - 15.84%	17.21% - 16.98%	18.12% - 15.42%	16.21% - 15.85%
26.28	Denmark.....	26.74% - 26.74%	26.75% - 26.61%	26.61% - 26.48%	26.76% - 26.73%	26.77% - 26.63%	26.83% - 26.80%
26.80	Sweden.....	26.82% - 26.82%	26.82% - 25.66%	26.84% - 26.80%	26.84% - 26.80%	26.84% - 26.80%	26.86% - 26.82%
26.80	Norway.....	25.91% - 25.91%	26.18% - 25.42%	21.98% - 21.92%	25.93% - 25.86%	26.20% - 25.43%	22.00% - 21.94%
51.41	Russia.....	.02% - .01%	.03% - .01%	.04% - .03%	.05% - .03%	.05% - .03%	.08% - .13%
48.06	Calcutta.....	36.19% - 36.12%	36.56% - 36.06%	36.31% - 36.25%	36.25% - 36.18%	36.62% - 36.12%	36.37% - 36.31%
78.00	Hongkong.....	49.13% - 49.13%	52.28% - 47.88%	55.63% - 55.38%	49.37% - 49.25%	52.50% - 48.00%	55.75% - 55.50%
56.78	Peking.....	66.50% - 66.50%	70.25% - 62.00%	76.25% - 66.62%	66.62% - 66.62%	70.37% - 62.12%	76.37% - 76.37%
56.78	Straits Settlements.....	56.12% - 56.12%	56.25% - 56.12%	56.12% - 56.12%	56.24% - 56.24%	56.37% - 56.24%	56.37% - 56.24%
49.83	Shanghai.....	62.80% - 62.80%	66.13% - 59.13%	72.63% - 72.25%	63.00% - 62.50%	66.25% - 59.25%	72.75% - 72.37%
49.83	Japan.....	47.27% - 47.05%	49.21% - 46.02%	46.90% - 46.83%	47.37% - 47.15%	49.31% - 46.12%	47.00% - 46.93%
97.33	Manila.....	49.75% - 49.75%	49.88% - 49.50%	49.50% - 49.50%	50.00% - 50.00%	50.13% - 49.75%	49.75% - 49.75%
42.44	Colombia.....	97.50% - 97.50%	98.28% - 97.32%	97.32% - 97.32%	97.50% - 97.50%	98.28% - 97.32%	97.32% - 97.32%
32.45	Buenos Aires.....	42.48% - 42.48%	42.50% - 41.18%	40.43% - 40.31%	42.50% - 42.55%	42.62% - 41.30%	40.55% - 40.43%
23.83	Rio.....	11.81% - 11.75%	12.12% - 11.62%	15.87% - 15.75%	11.87% - 11.81%	12.18% - 11.88%	15.93% - 15.81%
14.07	Germany.....	23.69% - 23.69%	23.78% - 23.66%	23.81% - 23.81%	23.69% - 23.69%	23.66% - 23.81%	23.81% - 23.81%
19.30	Austria.....	14.12% - 14.12%	14.12% - 14.12%	14.12% - 14.12%	14.12% - 14.12%	14.12% - 14.12%	14.12% - 14.12%
26.26	Poland.....	12.00% - 12.00%	12.00% - 11.50%	9.50% - 9.50%	12.00% - 12.00%	11.50% - 9.50%	9.50% - 9.50%
19.30	Czechoslovakia.....	2.96% - 2.96%	2.96% - 2.96%	2.96% - 2.96%	2.96% - 2.96%	2.96% - 2.96%	2.96% - 2.96%
19.30	Yugoslavia.....	1.76% - 1.76%	1.76% - 1.76%	1.77% - 1.77%	1.76% - 1.76%	1.76% - 1.76%	1.77% - 1.77%
19.30	Finland.....	2.52% - 2.52%	2.52% - 2.52%	2.52% - 2.52%	2.52% - 2.52%	2.52% - 2.52%	2.52% - 2.52%
20.31	Rumania.....	.60% - .60%	.67% - .52%	.49% - .45%	.60% - .60%	.67% - .52%	.49% - .45%
20.31	Hungary.....	17.50% - 17.50%	17.62% - 17.40%	.0014% - .0014%	17.50% - 17.50%	17.62% - 17.40%	.0014% - .0014%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

†Quotations for belga, new Belgian currency, one being equivalent to five paper francs.

WHOLESALE FOOD PRICES

	July 2, 1927.	Week Ended June 25, 1927.	July 3, 1926.
The Annalist Index (1890-1899=100).....	204.997	207.456	207.727

CRUDE OIL (18)

	July 2, 1927.	Week Ended June 25, 1927.	July 3, 1926.
Average daily production (barrels).....	2,535,550	2,510,750	2,038,450

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	June 25, 1927.	Week Ended June 18, 1927.	June 26, 1926.
Bituminous coal:			
Total.....	8,474	8,284	9,846
Average daily.....	1,412	1,381	1,641
Anthracite:			
Total.....	1,586	1,668	1,732
Average daily.....	131	137	187
Beehive coke:			
Total.....	22	23	31

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	July 5, 1927.	June 25, 1927.	June 21, 1927.
Hides.....	201.2	202.1	172.4
Zinc.....	142.6	145.8	144.1
Steel scrap.....	125.5	126.0	126.3
Average.....	156.4	158.0	147.6
Wholesale price index.....	141.7	141.6	141.4
Sensitive price index.....	110.4	111.6	104.4

NEW BUILDING

	June, 1927. (21 Days.)	May, 1927. (25 Days.)	June, 1926. (26 Days.)
Average daily contracts awarded in thirty-seven Eastern States.....	\$24,326,077	\$22,093,940	\$21,068,938

STOCK MARKET AVERAGES

	June, 1927.	May, 1927.	June, 1926.
25 rails.....	High. 118.35 Low. 112.14 Last. 113.33	High. 108.67 Low. 106.54 Last. 116.54	High. 94.02 Low. 89.14 Last. 93.56
25 industrials.....	High. 217.20 Low. 204.91 Last. 207.24	High. 197.99 Low. 193.89 Last. 213.89	High. 169.21 Low. 147.03 Last. 158.93
50 stocks.....	High. 167.77 Low. 158.71 Last. 160.28	High. 153.33 Low. 146.21 Last. 165.21	High. 126.94 Low. 118.96 Last. 126.24

BOND AVERAGES

	June, 1927.	May, 1
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Business Statistics

BQND8 SOMB, NEW YORK STOCK EXCHANGE
(Par value)

	June, 1927.	May, 1927.	June, 1926.
Corporations	\$166,300,000	\$185,834,500	\$172,217,000
United States Government	35,155,500	32,019,800	27,194,500
Foreign	59,801,800	63,217,000	67,693,500
State	1,000	1,000	1,000
City	52,000	195,000	92,000
Total	\$261,301,350	\$284,266,100	\$267,198,100

COMMERCIAL PAPER RATES (2)

	June, 1927.	May, 1927.	June, 1926.
4-6 months names of choice character, average of weekly quotations	4.12%	4.12%	3.88%

TIME LOANS (2)

	June, 1927.	May, 1927.	June, 1926.
90-90 day loans on New York Stock Exchange collateral, average of weekly quotations	4.33%	4.34%	4.13%

BLAST FURNACES (5)

	July 1, 1927.	June 1, 1927.	July 1, 1926.
Total stacks	362	362	369
Number in blast	198	211	220
Per cent. active	54.7	58.3	59.6

PIG IRON PRODUCTION (5)

	June, 1927.	May, 1927.	June, 1926.
Total (gross tons)	3,089,651	3,390,840	3,235,309
Average daily (gross tons)	102,985	109,385	107,844

ELECTRIC POWER PRODUCTION (20)

	May, 1927.	Apr. 1927.	Mar. 1926.
Total (Thousands of kilowatt hours)	6,515,570	6,371,043	6,716,691
Average daily	201,797	212,368	216,667

*Subject to revision. †Revised.

Continued on Page 64

Index of Current Security Offerings

BONDS

Camden, N. J., City of, \$1,461,000 g 4½s. J & J, due July 1, 1928-30, yield 4% to 4.10%, offered July 7. Eldredge & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Chicago Evening American, \$9,000,000 12-year 6% s f g deba, J & J, due July 1, 1939, price par, yield 6%, offered July 7. S. W. Straus & Co., Inc., N. Y.

Comeford (J. E.) Co., Detroit, \$200,000 1st r e s f g 6s, F & A, due Feb. 1, 1937, price 100, yield 6%, offered June 22. Union Trust Co., Detroit.

Colton Manor Co., Atlantic City, N. J., \$500,000 1st s f 6s, due June 1, 1937, price 99, offered July 5. Janney & Co. and Bioren & Co., Philadelphia.

Cuba (Republic of) \$9,000,000 ser g 5½s of the Republic of Cuba, J & J, due July 1, 1928-1937, yield 5.25%, offered July 1. J. P. Morgan & Co.; Kuhn, Loeb & Co.; The National City Co.; Guaranty Co. of N. Y.; Bankers Trust Co.; Harris, Forbes & Co.; J. & W. Seligman & Co.; Dillon, Read & Co., N. Y.

East Lyme, Conn., Town of, \$40,000 school 4½s, due July 1, 1928-1935, yield 4%, offered July 5. Remick, Hodges & Co., N. Y.; R. L. Day & Co., Boston.

Electric Public Utilities Co., \$1,500,000 1-yr 5% notes, due June 1, 1928, price 99, offered July 5. A. L. Chambers & Co., Buffalo.

Elliott Apartments, Buffalo, \$325,000 1st fee-ser 6% cfs, due 1932-1939, price 100, yield 6%, offered July 5. S. W. Straus & Co., Inc., and Manufacturers & Traders Peoples Trust Co., Buffalo.

Empress Hotel Co., Ltd. (Chilliwack, B. C.), \$80,000 1st s f 7s, M & N, due May 1, 1942, price 99½, offered June 30. R. P. Clark & Co., Ltd., Vancouver.

Engineering Building (The), Chicago, \$5,500,000 1st s f 6s, Series "A", due June 1, 1939, price par, yield 6%, offered July 6. American Bond & Mortgage Co., N. Y.

BONDS

Erie Railroad Equipment Trust, Series "NN", \$4,222,000 4½s eg cfs, J & J 15, due Jan. 15, 1930, to July 15, 1942, yield 4.60%, offered July 7. Drexel & Co., Philadelphia.

First Texas Joint Stock Land Bank of Houston, Texas, \$1,250,000 farm loan 5s, due May 1, 1967, price 103, offered July 5. C. F. Childs & Co., N. Y.

First Trust Joint Stock Land Bank of Chicago, \$1,000,000 farm loan 4½s, due June 1, 1967, price 100, offered July 5. First Trust & Savings Bank, Chicago.

Fort Lauderdale, Fla., City of, \$1,000,000 6% harbor impvmt bonds, M & S, due Sept. 1, 1930-49, yield 5.50% to 5.75%, offered July 7. Spitzer, Rorick & Co., N. Y.

General Power & Light Co., \$1,750,000 six months' 5% notes (closed), due Jan. 1, 1928, price 98½, offered July 5. True, Webber & Co., Chicago, and Myself, Moller & Co., Inc., San Francisco.

Glenwood Apts., Yonkers, N. Y., \$220,000 gtd 1st g 6s, J & J, due 1929-1938, price 100, yield 6%, offered July 5. Empire Bond & Mortgage Corp., N. Y.

Grace Securities Corp., Richmond, Va., coll tr g 6s, Series "A", "B", "M", J, S, D, due Sept. 1, 1927, to Dec. 1, 1930, yield 5% to 6.50%, offered June 30. Grace Securities Corp., Richmond, Va.

Harrison (C. H.) Co., \$350,000 1st fee g 6½s, M & N, due 1929-1937, yield 6% to 6.50%, offered June 29. Backus, Fordon & Co., Detroit.

Kroehler Mfg. Co., \$4,000,000 5½s ser g deba, J & J, due Jan. 1, 1929-1938, price 100.70 to 100, yield 5% to 5.50%, offered July 5. First Trust & Savings Bank, Chicago; Continental & Commercial Co., Chicago and N. Y. McCarty (Walter G.) Corp. (Beverly-Wilshire Apt. Hotel), Beverly Hills, Cal., \$1,250,000 1st closed s f g 6s, M & N, due May 1, 1942, price 100, yield 6%, offered June 15. Bank of Italy National Trust & Savings Association, Los Angeles.

BONDS

Mid-Continent Telephone Co., \$850,000 1-yr 5% notes, due June 1, 1928, price 99, offered July 1. E. H. Ottman & Co., Chicago, and Keane, Higbie & Co., Detroit.

Moffatt Tunnel District, Col. (City and County of Denver), \$2,750,000 g 5s, J & J, due Jan. 1, 1974-83, yield 4.50%, offered July 7. R. M. Grant & Co., Inc., N. Y.

Montgomery Co., Md., \$926,000 4½s, F & A, due Aug. 1, 1928-1966, yield 4.10% to 4.15%, offered June 30. Strother, Brogren & Co.; Mackubin, Goodrich & Co.; Continental Co., Baltimore.

Montreal Mortgage & Discount Co., Ltd., \$1,000,000 coll tr g 7s, due 1947, price 100, yield 7%, bonus of 1 share common stock with each \$100 bond, offered June 21. L. S. Jackson & Co., Ltd., Montreal.

Mortgage Insurance Corp., \$500,000 1st insured cfs (Issue No. 22, 1927), due Dec. 1, 1927, to June 1, 1933, yield 5.50% to 6%, offered July 5. Halsey, Stuart & Co., Inc., N. Y.; Mortgage Insurance Corp., Los Angeles.

Motoramp Garages of Maryland, Inc. (Downtown Garage), Baltimore, \$225,000 1st r e 6s, A & O, due Oct. 1, 1928-1936, yield 5.50% to 6%, offered June 28. Real Estate Mortgage Trust Co., St. Louis.

Nedick's, Inc., \$1,250,000 10-year coll tr s f g 6s (with warrants), J & J, due July 1, 1937, price 100, yield 6%, offered July 7. R. F. De Voe & Co., Inc., and Metropolitan Securities Co., Inc., N. Y.

Newburgh, N. Y., City of, \$1,165,000 coup or reg school 4½s, J & J, due July 1, 1928-1977, yield 4%, offered July 6. Roosevelt & Son, Pulley & Co., N. Y.

Parisian Laundry Co., \$350,000 1st (closed) 20-yr s f g J & J, due July 1, 1947, price 100, offered June 28. R. A. Daly & Co., Toronto.

Plymouth Garage Bldg., \$250,000 1st shld ser 6½s, due Jan. 1, 1930-1939, price 100 to 100.57, offered July 5. H. O. Stone & Co., Chicago.

BONDS

Potomac Joint Stock Land Bank of Washington, D. C., \$500,000 farm loan 5s, due June 1, 1957, price 103½, offered July 5. C. F. Childs & Co., N. Y.

Procter & Gamble Co., \$11,000,000 20-yr 4½s g deba, J & J, due July 1, 1947, price 98½, offered June 30. First National Bank, Cincinnati.

Richmond, Va., City of, \$2,265,000 4½s, J & J, due July 1, 1961, price 101.82, yield 4.15%, offered July 6. American National Bank; American Trust Co.; Wheat, Galleher & Co., Inc., Richmond, Va.

Roosevelt Water Conservation Dist. (Maricopa Co., Ariz.), \$500,000 6s, J & J, due July 1, 1938-57, price par, yield 6%, offered July 7. B. J. Van Ingen & Co. and Eastman, Dillon & Co., N. Y.

Security Bankers Finance Corp., \$250,000 participation debenture bonds, Series "A", 7%, 7½% and 8%, M. J. S. D, due June 1, 1937, 1947, 1957, price par, offered July 6. W. A. Becker & Co., Inc., N. Y.

Texas-Gulf Power Co., \$900,000 1-yr 5% notes, due June 1, 1928, price 99, offered July 5. R. E. Wiley & Co., Inc., and Troy & Co., Chicago.

307-317 West 38th St., N. Y., \$1,300,000 gtd 5½s 1st cfs, due Dec. 1, 1928, to June 10, 1932, offered July 7. New York Title & Mortgage Co., N. Y.

210 East Pearson St., Chicago, \$950,000 1st closed g 6½s, due 1930-1939, price 100, yield 6.25%, offered June 23. Metropolitan Securities Corp., Chicago.

Union Refrigerator Transit Co., \$2,250,000 Series "G" eq tr 5% ser g cfs, due Jan. 1, 1928, to July 1, 1942, price 100.17 to 98.45, yield 4.80% to 5.15%, offered July 7. Lee, Higginson & Co., N. Y.

Universal Picture Co., Inc., \$2,500,000 2¼-year 6% notes, J & J, due Jan. 1, 1930, price 99½, yield 6.30%, offered July 7. Dillon, Read & Co. and Shields & Co., Inc., N. Y.

Waukesha Mineral Water Co., \$325,000 1st 5-yr conv 6½s, due April 1, 1932, offered July 6. Grossman, Lewis & Co., Milwaukee.

Wayne Co., Mich., \$1,000,000 4½s, J & J, due July 1, 1928-1942, yield 4% to 4.10%, offered July 1. Stranahan, Harris & Oatis, Inc., N. Y.

Western Power, Light & Telephone Co., \$1,000,000 2-year 6% g notes, J & J, due July 1, 1929, price 100, yield 6%, offered July 7. A. B. Leach & Co., Inc., and Porter Fox & Co., Inc., Chicago.

Windsor Arms, Ltd., Toronto, \$350,000 1st (closed) 20-yr s f g 6½s, J & D, due June 1, 1947, price 98½, offered June 27. Blackstock & Co., Ltd., Toronto.

Woodward-Bennett Packing Co., \$350,000 1st s f 6½s, due April 1, 1942, price 100, yield 6.50%, offered July 5. John S. Mitchell & Co., Los Angeles.



The National City Bank of New York

including

Domestic and Foreign Branches

Condensed Statement of Condition as of June 30, 1927

CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS
\$143,776,945.36

Head Office:
55 Wall Street
New York

Nineteen Branches
in New York
and Brooklyn

Foreign Branches
in 85 leading cities
throughout the
World.

ASSETS

Cash in Vault and in Federal Reserve Bank	\$128,523,387.00	
Due from Banks, Bankers and U. S. Treasurer	219,168,883.69	\$347,692,270.69
Loans, Discounts and Acceptances of other Banks		849,727,216.83
United States Government Bonds and Certificates	106,375,000.00	
State and Municipal Bonds	17,612,982.50	
Stock in Federal Reserve Bank	3,750,000.00	
Other Bonds and Securities	53,655,338.62	181,393,321.12
Subsidiaries:		
International Banking Corporation	6,000,000.00	
Bank of Haiti	1,600,000.00	7,600,000.00
Bank Buildings		21,902,529.96
Items in Transit with Branches		31,345,170.41
Customers' Liability Account of Acceptances		93,120,115.58
Other Assets		4,641,333.42
TOTAL		\$1,537,421,958.01

LIABILITIES

Capital	\$ 75,000,000.00	
Surplus	50,000,000.00	
Undivided Profits	18,776,945.36	\$143,776,945.36
Deposits		1,199,973,178.86
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		175,966,256.67
Circulation		96,995.00
Reserves for:		
Accrued Interest, Discount and other Un-earned Income	3,210,661.90	
Taxes and Accrued Expenses, et cetera	5,508,284.73	
Dividend Payable July 1, 1927	3,000,000.00	
Contingencies	5,823,305.49	17,542,252.12
Other Liabilities		66,330.00
TOTAL		\$1,537,421,958.01

Above includes The National City Bank of New York (France) S.A.

Figures of Foreign Branches are as of June 25, 1927.

ADVERTISEMENTS.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.	Bid.	Offer.
ARGENTINA:		
Argentina 5s, 1945.....	78½	80½
AUSTRIA:		
Austrian 6s, 50-year (per kr. 1,000,000).....	9	11
Do 6s, 1928 (kr. 1,000,000).....	12	15
BELGIUM:		
Belgian restoration 5s, 1919.....	21	22½
Do premium 5s.....	22	24
BRAZIL:		
Brazilian Govt. 4s, 1889 (stg.).....	57	58
Do resins 4s, 1900 (stg.).....	60	61
Do 4s, 1910.....	57	58½
Do 4½s, 1888.....	66½	68
Do 5s, 1913.....	70	71½
Do 5s, 1895.....	70½	72
CHILE:		
Chilean 5s, 1911.....	77	79
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	71	73
CZECHOSLOVAKIA:		
Czech. Ln. 6s (per kr. 1,000).....	26½	29
Czech. Ln. 4½s (per kr. 1,000).....	26½	29
DENMARK:		
Denmark 5s, 1919.....	250	260
Do 3s, 1894.....	148	158
FINLAND:		
Finland 5½s (internal) (per finmark 1,000).....	20	22½
FRANCE:		
French Govt. 4s, '17 (fcs. 1,000).....	24½	25
Do 5s (Vict.) (per fcs. 1,000).....	29½	30
Do 5s, 1920.....	29½	30
French Pm. 5s, 1920.....	33½	34½
Do 6s, 1920.....	32	34
GERMANY:		
German Govt. W. L. 5s (per marks, 1,000,000).....	1,000	1,075
Do 5s, 1920.....	1,000	1,075
Do 5s, 1922.....	1,025	1,100
German Govt. W. L. 5s (per marks, 1,000,000).....	5	7
Do 5s, 1922.....	5	7
GREAT BRITAIN:		
Brit. Fund 4s, March, 1910.....	82	84
Brit. 5s, 1929-1947.....	96½	98½
Brit. Vict. 4s, Sept., 1919.....	89	91
GREECE:		
Greek Govt. 1914 5s.....	123	128

GOVERNMENT—BONDS—Continued

Key.	Bid.	Offer.
HUNGARY:		
Hungarian pre-war (gold rente) 4% (per £10 stg.).....	\$15	\$16
ITALY:		
Italian Consol. War Loan 5s, 1918 (lire).....	41	42
NORWAY:		
Norway 6s, 1921-31 (kroner).....	263	267
Norway 6½s, 1944.....	272	277
POLAND:		
Poland 6% ext., 1940 (in p. c.).....	79	81
Do 5s.....	79	81
Poland 5s.....	6½	7½
RUMANIA:		
Rumanian Reconstruction 5s, (lei 1,000).....	3	3½
Do 5s.....	3½	3½
RUSSIA:		
4% rentes, 1894 (per 1,000 rubles).....	4½	5
Do 5s.....	4½	5½
Do 5s, 1919 (per 1,000 rubles).....	1½	2½
External 5½s C. D.....	11½	13½
External 6½s C. D.....	11½	13½
External 6½s C. D.....	11½	13½
MUNICIPAL—BONDS		
ARGENTINA:		
Buenos Aires 10-yr. g. 6s.....	98	101
Do (£100 pieces) 5s.....	72	74
Do (£100 pieces) 5s.....	68	70
AUSTRIA:		
Austria 5s.....	8½	10½
CZECHOSLOVAKIA:		
Czechoslovakia 4s.....	16	18
Do 5s.....	16	18
Prague 4s.....	19½	21
GERMANY:		
Berlin 1882-1915 pre-war (1,000 marks).....	5	6
Berlin 4s, 1919 (1,000 marks).....	1½	1½
Bremen pre-war (1,000 marks).....	2½	3½
Coblenz 1897-1910 (1,000 mks.).....	1½	3½
Cologne 1912 (1,000 marks).....	1½	3½
Dresden 1875-1913 (1,000 mks.).....	1½	3½
Duesseldorf pre-war (1,000 marks).....	1½	3½
Essen 1894-1913 (1,000 mks.).....	1½	3½
Do 5s.....	1½	3½
Frankfurt pre-war (1,000 mks.).....	1½	3½

MUNICIPAL—BONDS—Continued

Key.	Bid.	Offer.
GERMANY—Continued:		
Hamburg pre-war (1,000 mks.).....	1½	2
Do 5s, 1943.....	1½	2
Hamburg 4½s, 1919 (per mks. 1,000,000).....	70	90
Do 5s, 1943.....	70	85
Leipzig pre-war 4s (1,000 mks.).....	1½	3
Munich pre-war (1,000 mks.).....	1½	3
Nürnberg pre-war (1,000 mks.).....	1½	3
Stuttgart 1901-12 (1,000 mks.).....	1½	3
Do 5s.....	1½	3
HUNGARY:		
Budapest 4½s, 1914 Sterling Loan (per £20).....	55	60
POLAND:		
Warsaw 5s, '21 (1,000,000 mks.).....	100	150
INDUSTRIAL AND MISCELLANEOUS —BONDS		
CUBA:		
Cuba Co. deb. 6s, 1955.....	93	95
CZECHOSLOVAKIA:		
Royal Bank of Bohemia 4½s.....	23	26
Do 5s, 1948.....	23	26
FRANCE:		
French Midi R. R. 6s.....	31½	32½
GERMANY:		
A. E. G. pre-war.....	25½	27½
A. E. G., 1919 (per mks. 1,000).....	2½	2½
Badische Anilin pre-war.....	31½	33
Badische Anilin, 1919.....	12½	13½
Do 6s, 1946.....	31	33
H. A. P. A. G. 4½s.....	31	33
Hochster Farbwerke pre-war.....	31	33
Neckar 5s, 1921.....	31	33
North German Lloyd 5½s pre-war.....	31	33
Thyssen 5s, 1922.....	31	33
INDUSTRIAL AND MISCELLANEOUS —STOCKS		
AUSTRIA:		
Austrian A. E. G.....	85	96
GERMANY:		
A. E. G. com.....	42½	44
Badische Anilin.....	133	137
Daimler Motoren.....	17	18½
Leonard Tietz A. G.....	38	43
North German Lloyd (40 mks.).....	13	14
HUNGARY:		
Rima Murany Steel Works.....	4	4½
Do 5s.....	4.00	4.25

BANK—STOCKS

Key.	Bid.	Offer.
AUSTRIA:		
Austrian Discount Co.....	3½	3½
Do 3s.....	3½	3½
Bodencredit.....	2½	2½
Credit Anstalt.....	1½	2½
Do 5s.....	1½	2½
Mercurbank.....	75	90
Wiener Bank Verein.....	1½	1½
GERMANY:		
Commerz und Privatbank.....	24	26
Deutsche Bank.....	35½	40
Disconto Gesellschaft Bank.....	37	38½
Dresdner Bank.....	21	32½
Do 5s.....	21	32½
HUNGARY:		
Hungarian Disconto and Exchange Bank (pengo sha.).....	16	17
CANADIAN BONDS		
Payable, principal and interest, in United States gold coin.....		
Alberta 5½s, 1947.....	Bid.	Offer.
Do 5s, 1939.....	101	102½
Do 5s, 1943.....	102	103½
Do 5s, 1948.....	102½	103½
British Columbia 4½s, 1927.....	100	102
Do 5s, 1939.....	101	102
Do 5s, 1948.....	102	103
Do 5½s, 1939.....	105	106
Calgary 7s, 1928.....	101½	102½
Do 5s, 1944.....	103	105
Do 5s, 1948.....	102	103
Great Winnipeg Water 6s, 30, 102.....	103½	103½
Do 5s, 1952.....	101½	103½
Manitoba 5s, 1944.....	102	103½
Do 6s, 1946.....	114	116
Montreal 4½s, 1946.....	97½	98½
Do 5s, 1954.....	103½	104½
Do 5s, 1956.....	103½	104½
New Brunswick 6s, 1931.....	103½	104
Do 5s, 1934.....	100½	101½
Nova Scotia 6s, 1928.....	100½	101½
Do 6s, 1936.....	107	108
Ontario 5s, 1942.....	102½	103½
Do 6s, 1943.....	113	114
Ottawa 5s, 1935.....	100½	101½
Regina 5s, 1944.....	95	100
Saskatchewan 6s, 1927.....	100½	100½
Do 5s, 1939.....	101	102
Do 5s, 1942.....	101½	102½
Do 5½s, 1946.....	108	109½
Toronto H. C. 4½s.....	95½	96½
Toronto 5½s, 1948.....	108	110

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
Adirondack Pr. & Lt. 6s, 1950, 105½	106½	107½
Appalachian Pr. 1st 5s, 1941.....	101	102½
Asheville Pr. & Lt. 5s, 1942.....	98	99½
Associated Elec. Co. 5½s, '48.....	94½	96½
Asso. Gas & Elec. 5½s, 1977.....	94½	96½
Bell Tel. of Canada 5s.....	101½	102
Can. Gas & El. 1st in. 6s, 1946.....	98	98½
Do deb. 6s, 1929.....	99	100
Cedar Rapids M. & P. 6s, '53, 100½	101½	102½
Coast V. G. & El. 6s, 1952.....	104½	105½
Col. Cen. Power 1st 5½s, 1946.....	97	100
Col. (S. C.) R. G. & E. 6s, '36.....	99	100½
Col. Pow. 1st 5s, 1963.....	99	100½
Columbus El. Power 6s, 1947.....	104½	105½
Connecticut Power 5s, 1963.....	103	105
Continental Gas & El. 5s, '27, 100	100½	101½
Do 6s, 1947.....	104½	105½
Do 7s, 1954.....	115	116
Cons. Gas N. J. 5s, 1936.....	96	98
Do 5s, 1953.....	96	98
Con. Trac. 5s, 1933.....	85	87
Dom. Pr. & Tr. 5s, 1932.....	97	97½
El. Pub. Serv. 6s, 1941.....	97	100
El. Paso El. 5s, 1950.....	99½	100½
Fort Smith Lt. & Tr. 5s, '36.....	88	88½
Gal. Houston 5s, 1954.....	76	78
Gas & El. of Ber. 5s, 1949.....	103	104
Greenwich Water & Gas col. tr. 5s, 1952.....	94½	96
Houston El. 1st 6s, 1935.....	93	95
Hudson Co. Gas 5s, 1949.....	103	104
Hydro-Elec. Pr. Ont. 4s, 1957.....	87½	88½
Interstate Power 6s, 1944.....	102	103
Do 7s, 1934.....	102½	103
Jersey Cent. P. & Lt. 5½s, '45.....	98	100½
Jersey City, Hob. & P. 4s, '49.....	57	59
Laurentide Power 5s, 1946.....	100½	101½
Los Ang. G. & E. 1st 5s, 1939.....	103	103½
Do 5½s, 1947.....	102½	103½
Louis G. & E. 5½s, 1954.....	104	104½
Do 5s, 1952.....	100½	101
Do 6s, 1937.....	101½	101½
Lou. Ice & Util. 6s, 1946.....	97	98
Minneapolis Gen. El. 5s, 1934.....	101	101
Mississippi Valley 6s, 1947.....	96½	98
Mountain States 1st 5s, 1938.....	94½	97½
Do 1st 6s, 1938.....	101½	101½
Montreal L. H. & Pr. 4½s, '32.....	98	98½
Do 5s, 1932.....	100	100
Do 5s, 1951.....	101	101½
Newark Con. Gas 5s, 1948.....	103	103
Newark Passenger Ry. 5s, '30, 95½	97	97
Newpt. N. & H. Ry. G. & E. 5s.....	95	96
N. Y. Westchester Lt. 4s.....	81	82½
No. Carolina Pub. Ser. 5s, '34.....	98½	99
North Jersey St. Ry. 4s, '48.....	94	95
Northern Electric 5s, 1930.....	100	101

PUBLIC UTILITIES—BONDS—Continued

Key.	Bid.	Offer.
Northern Ohio Pr. 7s, 1935.....	92	92½
North. Ont. Lt. & P. 6s, 1946, 100½	101½	101½
Northern Texas El. 5s, 1940.....	83	85
Okl. G. & El. 1st 5s, 1950.....	96½	98½
Do deb. 6s, 1940.....	98½	100½
Pac. G. & El. ref. 6s, 1941.....	111	112
Do 5½s, 1952.....	104½	105
Pac. Lt. & P. pf. 5s, 1942.....	104	105
Public Securities Co. inc. 6½s.....	84	87
N. Y. & G. Lakes 5s, '46.....	95	96
Puget Sound P. & L. 5½s, '49, 100½	101½	101½
Provincial Lt. H. & P. 5s, '46, 101	101	101
Quebec Power 6s, 1953.....	106½	107
Quebec Ry. & Lt. 5s, 1939.....	99½	101
Rio de Jan. Tr. Lt. & P. 5s.....	95	96
Rutland Ry. L. & P. 5s, '46.....	94	95
Sao Paulo Railway & P. 5s, 1929.....	97½	97
St. Jo. Ry. L. & P. 5s, 1937.....	97	98
Do gen. 5s, 1954.....	102	102
St. Paul Gas Lt. 5s, 1944.....	101	101
Do gen. 6s, 1952.....	106½	107
St. Maurice Pow. 6½s, 1953.....	107½	108
Salt River Val. W. 6s, 1938.....	100	102½
San Diego G. E. 5s, 1947.....	101½	103
Do 6s, 1947.....	104	105½
Do 5s, 1939.....	102½	104
Savannah L. & P. 7½s, 1941.....	107	109
Do 5s, 1929.....	98½	99½
Seattle Elec. 5s, 1929.....	96½	100½
Do 1st 5s, 1930.....	100½	101
Shaffer O. & Ref. 6s, 1929.....	101	101
Do 6s, 1928.....	98½	100
Shawin W. & P. 5s, 1934.....	101½	101½
Do 5½s, 1950.....	105½	105½
Do 5s, 1955.....	100½	100½
Sierra & San Fr. P. 2d 5s, '49.....	89	91½
Do 2d 6s, 1949.....	99	100½
Southern Cities Util. 6s, 1936.....	98	100
So. Jersey G. E. & Tr. 5s, '53, 102	103	103
Stand. G. & El. 6s, 1935.....	100½	100½
Tampa Elec. 5s, 1923.....	100	100
United Electric 4s, 1949.....	90	91
Wash. Coast Util. 6s, 1941.....	104	104
Western States G. & E. 5s, '41, 101	101	101
Wheeling Pub. Serv. 6s, 1952, 103	103	103
Wheeling Traction 5s, 1931.....	87	90
Do 6s, 1947.....	99	99
Wis.-Minn. L. & P. 1st 5s, '44.....	97½	98½
Wiscon. Pub. Serv. 1st 5s, '42, 100½	100½	100½
Do 1st & ref 5½s, 1958.....	102½	102½
Do 1st ref. 6s, 1952.....	105½	105½

RAILROAD—BONDS

ONE HUNDRED DOLLAR BONDS.		Bid.	Offer.
B. & O. T. C. 4s, 1959.....		85	87
Brooklyn Man. Tr. 6s, 1968.....		95	98
Chi., Eastern 1st 5s, 1951.....		86	88
Erie cv. 4s, Series D, 1953.....		104	105
Gen. Ss. 6s, 1933.....		85	87
Hudson & Man. 1st 5s, '57.....		97	100
Mo.-Kan. Texas pr. 5s, '62.....		102	103
Do adj. 5s, 1967.....		103	104
N. Y. Central 1st 5s, 2013.....		106	107
N. Y. & G. Lakes 5s, '46.....		105	106
N. Y. E. R. 4s, 1951.....		105	106
Nor. Pac. 1st 5s, 2047.....		105	106
Phil. & Read. Coal 5s, '73.....		101	101
Reading 4s, 1997.....		99	100
St. L.-San Fran. pr. 4s, 1950.....		86	88
Seaboard Air Line 6s, 1945.....		95	97
Virginian Railway 5s, 1962.....		100	101
Western Pacific 5s, 1946.....		99	100
INDUSTRIAL AND MISCELLANEOUS			
—BONDS			
Aetna Explos. 6s, '41.....		99	100
Andian Natl. Corp. Ltd. 6s, 1940, without warrants.....		100%	100
Adams Express 4s, 1927.....		914	914
American Book 6s, 1948.....		100	100
American Ice 6s, 1942.....		103	103
American Motor 6s, 1931.....		101	101
American Pipe & Foundry 6s, 28-100.....		88%	88%
American Tobacco 4s, 1951.....		88%	88%
American Title Fdms. 8s, 1937-1939.....		103%	103%
Do 6s, 1939.....		103%	103%
Am Wire Fabr. 1st 7s, 1942.....		92	92
Baker & Mos. 1st 5s, '43.....		102	102
Do 5s, 1939.....		894	894
Do 4s, 1951.....		83%	83%
Bear Mtn.-Hud. Riv. Brdg. 7s, 1953.....		104%	104%
B. & A. R. R. 5s, 1963.....		105	105
B. & M. R. R. 4s, 1929.....		97	97
Do 6s, 1933.....		102	102
Blitmore Con. 1st 7s, 1934.....		103%	103%
Central Vermont Ry. 5s, 1930, 98%		98	98
Charcoal Iron 8s, 1931.....		43	43
Chapin-Sacks 7s, 1934.....		94	94
Do 5s, St. P. & P. adj. 5s, 2013.....		57%	57%
Do gen. 5s, 1975, w. i.....		93%	93%
Chi. By-Prod. Coke 1st 5s, '76.....		99	99
Chi. Stock Yards 5s, 1961.....		90	90
Clyde Steamship 5s, 1931.....		96%	96%
Consol. Coal 4s, 1934.....		92%	92%
Consol. Coal & Coke 1st 5s, 1942.....		99%	99%
Consol. Tobacco 4s, 1951.....		88%	88%
Cont. Motors 1st 6s, 1939.....		101	101
Crew Levick 6s, '31.....		99%	99%
Dodge Mfg Co. 7s, '42.....		83	83

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OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANK—BONDS

Key.	Bid.	Offer.
Atl. Raleigh (N.C.) 5s, 54-34	99 1/2	102 1/2
California of San Francisco (Cal.) 5s, 1956-36	99 1/2	103 1/2
Central of Illinois of Green-dale 5s, 1952-32	99	102
Dallas of Dallas (Tex.) 5s, Oct. 1956-36	99 1/2	102
Denver of Denver (Col.) 1956-36	99	103
Des Moines (Ia.) 5s, 1953-33	97	100 1/2
First Carolina of Columbia (S.C.) 5s, 1952-32	99	101 1/2
First of Montgomery (Ala.) 5s, 1956-36	101	103 1/2
Fremont (Neb.) 4 1/2s, 1955-35	98	100 1/2
Lexington (Ky.) 5s, 1954-34	102	104
Lincoln of Lincoln (Neb.) 4 1/2s, 1955-35	97 1/2	100
New York Invest. Trust com. 1953-33	100	103 1/2
Pacific Coast of Portland 5s, 1953-33	100	102
San Antonio (Tex.) 5s, 1957-37	99	101 1/2
St. Louis (Mo.) 5s, 1952-32	99	101 1/2
Do 4 1/2s, 1955-35	102	104
Do 5s, 1954-34	101 1/2	103 1/2
Union of Detroit 5s, 1954-34	100	103 1/2
Virginia-Carolina of Norfolk (Va.) 5s, 1956-36	101	103 1/2

INVESTMENT TRUST—STOCKS

9 Am Fdrs. Trust new 6% units	95	100
8 Do 6% new units	95	99
10 Do new 6% units	93 1/2	95
8 Do 7% new units	102	107
9 Do new 7% units	102	107
10 Do 7% pf.	43	45 1/2
8 Do 7% 1st pf.	43 1/2	47
9 Do 1st 7% pf.	44	47
8 Do 6% 2d pf.	18	21
9 Do 2d pf.	18	21
8 Do 6% 1st pf.	37	40
9 Do 6% pf.	37	40
8 Do old units	218	219
9 Do old units	219	220
10 Do old units 7%	100	100
8 Amer. Founders Trust com.	58	61
10 Do common	58	60 1/2
9 Do common	59	60 1/2
8 Bankers Holding Trust com.	13	15
9 Do units	117	120
18 Diversified Trustees	18 1/2	19 1/2
8 Diversified Trust Shares	18 1/2	19 1/2
8 Eastern Bankers Corp. com.	17	20
9 Do units	135	140
8 Federal Invest. Trust com.	23	25
9 Financial Inv. Ltd.	19	20 1/2
8 Financial Investing Co. com.	18 1/2	20 1/2
9 Financial & Indust. Sec. com.	104	106
8 Financial & Indust. Sec. com.	99 1/2	101 1/2
12 Do com.	102	108
9 Do pf.	105	107
12 Do pf.	105	108
9 Do war	112	116
12 Do war	115	120
8 First Fed. Foreign Invest.	105	110
9 Ins. & Bank Stock Trust, A.	59 1/2	60
10 Do B	11	11 1/2
9 Int. Sec. Trust of Am. com.	58	60 1/2
8 Intl. Secs. Corp. com.	58	61
10 Do common	57	61
8 Intl. Secs. Corp. old units	174	175
9 Do old units	175	176
10 Intl. Secs. Corp. new units	144	145
9 Do new units	137 1/2	140 1/2
8 Intl. Secs. Corp. 6% pf.	82	85
10 Do 6% pf.	80 1/2	82 1/2
9 Do 6% pf.	81	84
8 Intl. Secs. Corp. 6 1/2% pf.	87	89 1/2
9 Do 6 1/2% pf.	87	89 1/2
12 Insurance shares, A	20 1/2	21 1/2
8 National American Co.	108	110
9 New England Invest. Trust	10 1/2	11 1/2
8 North Amer. Utilities Secs.	5 1/2	7
9 Old Colony Inv. Trust	30	30 1/2
8 Second Intl. Secs. Corp. units	84	85
10 Second Intl. Secs. Corp. units	81	85
9 Do units	78	82
8 Do common	43	46
9 Second Intl. Secs. Corp. com.	43	46
8 Second Intl. Secs. Corp. pf.	37	40
9 Do pf.	37	40
8 Stuyvesant Bond & Sh. units	37	40
9 U. S. & Foreign Secs. com.	18	20

JOINT STOCK LAND BANKS—STOCKS

Key.	Bid.	Offer.	Yield.
Bankers (Milwaukee)...	3	6	..
Chicago (6)	20	30	..
Dallas (10)	102	108	9.25
Denver (8)	85	95	8.42
Des Moines	20	30	..
First Carolinas (8)	80	90	8.88
Fremont (7)	65	75	..
Kansas City	24	30	..
Lincoln (8)	80	90	8.88
North Carolina (8)	125	135	5.90
St. Louis (9)	134	139	6.42
Southern Minnesota	18	24	..
Virginia (par \$5) (40c)	3	4	..

BANK—STOCKS

Key.	Bid.	Offer.
America	345	350
American Union Bank	225	240
Bank of Manhattan	286	292
Bank of United States	475	485
Bank of Yorktown	140	150
Bowery and East River	635	650
Bronx Borough	535	550
Bronx National	820	830
Bryant Park	215	230
Central National	145	155
Chase	480	485
Chatham Phenix	434	444
Chelsea Exchange	275	285
Chemical National	920	940
Colonial	1,000	1,020
Commerce	475	480
Coney Island	350	360
Corn Exchange	568	575
Cosmopolitan	320	335
Fifth Avenue	2,250	2,400
First Nat. Bk. N.Y.	400	425
First Nat. New York	3,150	3,225
Flatbush Nat.	185	195
Garfield	430	450
Globe Exch.	250	260
Grace	325	335
Hamilton National	233	238
Hanover	1,270	1,300
Harriman National	670	680
Lebanon	140	150

BANK STOCKS—Continued

Key.	Bid.	Offer.
12 Liberty National	240	250
Longacre	240	250
Mechanics	330	335
Montauk	600	610
Municipal	330	335
Nassau National	365	385
National City	550	555
National Park	540	550
Seaboard National	905	925
Seward National	167	168
State	580	590
Textile Bank	220	225
Trade Bank	350	365
Washington Heights	700	900
Yorkville	152	162

TRUST COMPANIES—STOCKS

Am. Ex. Irving	370	376
Bank of N. Y. & Trust	825	835
Bankers Trust	818	828
Brooklyn	1,000	1,000
Central Mercantile	302	310
Central Union	1,090	1,100
Empire	434	444
Equitable Trust	357	363
Farmers L. & T.	630	635
Fidelity	330	350
Guaranty	484	490
Interstate	230	240
Kings County	2,250	2,350
Lawyers Title & Guaranty	250	255
Manufacturers	820	835
Midwood Trust	260	275
Murray Hill	222	230
New York	647	654
Terminal Trust	195	205
Times Square	145	150
Title Guaranty	715	730
United States	2,140	2,200
U. S. M. & T.	465	480
Westchester	900	900

INSURANCE—STOCKS

Aetna C. & S.	780	800
Aetna Fire	530	540
Aetna Life	550	560
Alliance	350	365
Automobile	195	210
Balto Amer.	315	325
Bankers & Ship	320	350
Boston	600	650
Buffalo	325	335
Camden Fire	19	22
Carolina Ins.	50	55
City of New York	350	350
Chicago	10	15
Columbian National	215	215
Commonwealth	600	600
Commercial Casualty	51	55
Conn. G. Life	1,510	1,560
Continental	173	175
Fidelity-Phoenix	116	117 1/2
Franklin Fire	235	245
Glens Falls	48	51
Globe & Rutgers	1,500	1,500
Great American	315	325
Hanover Fire	230	240
Hartford Fire	530	540
Hartford S. B.	620	640
Home	415	425
Kansas City	975	975
Lloyd's P. G.	230	250
Maryland Cas.	110	118
Mass. Bond	405	415
Mechanics	60	60
Merch. F. A.	180	180
Do pf.	110	110
Metropolitan Cas.	78	83
National Fire	780	810
National Liberty	500	500
National Union	255	270
N. J. Insurance	45	50
Niagara	300	310
N. Y. Cas.	100	106
North American	60	63
North River	165	165
Northern Insurance	310	310
Pacific Fire	100	110
Preferred Ac.	425	440
Prov. Wash.	370	370
Phoenix	575	600
Reliance	20	24
Reliance Cas. N. J.	155	155
Rhode Island	270	285
Rossia	107 1/2	109
St. P. F. & M.	145	160
Security	108	115
Springfield	575	575
Stuyvesant	185	200
Travelers	1,180	1,200
United States Fire	200	210
Westchester	59	62

REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty	48	53
American Surety	245	250
Home Title	285	295
Lawyers Mortgage	300	305
L. W. M. & T.	260	280
Mortgage Bond	150	160
National Surety	242	243
Realty Associates	240	250
Do 1st pf.	92	95
Do 2d pf.	88	91

SUGAR—STOCKS

7 Central Aguirre Sugar	102	104
7 Fajardo Sugar Refining Co.	155	157
7 Federal Sugar Refining Co.	30	40
7 National Sugar Refining	140	145
7 New Niquero Sugar Ref. Co.	60	70
7 Savannah Sugar Co.	137	140
Do pf.	117	120
7 Sugar Estates of Oriente pf.	65	72

PUBLIC UTILITIES—STOCKS

Adirondack Pw. & Lt. 7% pf. 109 1/2	111	111
Do 8% pf.	113	115
Alabama Power pf. 7%	110	112
Am. Gas & Elec. pf.	102	103
Am. States Sec. A.	3	3 1/2
Do B	3	3 1/2
Arkansas Pw. & Lt. 7% pf. 101 1/2	102 1/2	102 1/2
Asso. G. & E. old pf. (3.50) ..	51	55
Do 6%	92	94 1/2
Do 7% pf.	101	104
Do 6 1/2% pf.	98	100 1/2
Atl. City Elec. pf. (6)	100	100
Augusta-A. R. R. & Elec.	30	35
Do pf. 6%	72	77
Bangor Hydro-Elec. pf.	108	108
Birmingham Elec. 7% pf.	107 1/2	109

PUBLIC UTILITIES—STOCKS—Continued

Continued

Key.		Bid.	Offer.
	Birmingham Wat. W. 7%	100 1/2	103
	Broad River Pow. 7% pf.	101	103
	Carolina P. & E. 7% pf.	108	109 1/2
	Cent. Ark. Ry. & L. pf. (7)	102	102
	Cent. Maine Pow. 7% pf.	104	105
	Do 6% pf.	95	95
	Cent. P. & Lt. pf. (7)	102	104
	Central States Elec. 7% pf.	95	98
	Cities Service com.	45 1/2	46
6	Do pf.	87 1/2	88 1/2
6	Do pf. B.	8	8
6	Do pf. BB.	82	82
6	Do bankers	22 1/2	23 1/2
	Cleve. Elec. Ill. 10%	295	310
	Do 7% pf.	110 1/2	112 1/2
	Col. Elec. & Power (2)	70	72
	Do 7% pf.	107 1/2	108 1/2
	Col. Ry. P. & L. (3)	90	90
	Do pl. "B" (6)	102	103
	Commonwealth Edis. (8)	151	152 1/2
	Commonwealth P. & L. 7% pf. 104	100	102
	Community P. & L. 7% pf. 101	98	99
	Commonwealth Power	98	99
	Conn. Lt. & Power 7% pf.	117	119
	Do 8% pf.	120	123
	Con. Traction (4)	55	59
	Consol. Pow. & Lgt. pf. (7)	105	105
	Consumers Power 6% pf.	101 1/2	102 1/2
	Continental Gas & El. (4.40)	200	225
	Dallas Pow. & Light 6% pf.	108	111
	Dayton Power & Lt. 6% pf.	106	106
	Derby Gas & Elec. 7% pf.	95	98
	Duke Power (4)	120	120
	Eastern States Power Corp. 9	12	12
	East. Dallas Elec. 7% pf.	109	109
	Elec. Pub. Ser. 7% pf.	94	96 1/2
	Elec. Investors pf. (2)	94	95
	Electric Ry. Securities	7 1/2	7 1/2
	El Paso Elec. 7% pf.	107	110
6	Empire Gas & F. 7% pf.	97 1/2	98
	Fort Worth Pow. & Lt. 7% pf. 111	114	114
	Galveston-Houston Elec.	24	27
	Do 6% pf.	68	72
	Gas & Elec. Bergen (5)	93	93
	Gen. Gas & Elec. cfs.	9	10
	Gas. Ry. & Power (4)	113 1/2	113 1/2
	Do 1st pf. (7)	113	113
20	Greenwich Water & G. 7% pf. 106	107 1/2	107 1/2
	Hudson County Gas (8)	147	150
	Idaho Power pf. (7)	106	107 1/2
	Illinois Pow. & Lgt. 7% pf.	99 1/2	100 1/2
	Indianapolis Pw. & Lt. pf.	97	99
	Interstate Power 7% pf.	94	97
	Jamaica Water System 7% pf. 52	56	56
	Kansas Gas & Elec. 7% pf.	105	108
	Kentucky Sec. pf. (5)	109	111
	Kings County Light 7% pf.	111	114
	Long Island Light 7% pf.	109	111
	Los Angeles G. & E. (5)	39	102
	Louisville Gas & Elec.	26	26 1/2
	Met. Edison G. C. pf.	98 1/2	100
	Do pf. 87. B.	107	109
	Mississippi River Power	62	66
	Do 6% pf.	101	102 1/2
	Mobile Elec. (7)	90	90
	Moscow & H. 1st 7%	105	107
	Mountain States Power.	18 1/2	18 1/2
	Do pf. (7)	99	103
	Nassau & Suffolk Light 7%	107	109
	Nat. Pub. Service pf. A. (7)	104	106
	Do par. pf (7)	113	113
	Nebraska Pow. 7% pf.	100	110
	Newark Consolid. 7% pf.	96	96
	New Jersey Pw. & Lt. 6% pf. 95	98	98
	New Orleans Pub. Svc. 7% pf. 103	105	105
	New York Steam Corp.	220	235
	N. Y. Queens El. Lt. & Pw. 90	90	90
	Do 5% pf.	90	90
	North American Water	100	102
	North Car. Pow. & Lt. 6% pf. 100	102	102
	Northern N. Y. Util. 7% pf. 105 1/2	106 1/2	108
	North. States Power	115 1/2	116 1/2
	Do 7% pf.	104	104
	Nova Scotia Trans. & Pow.	2	2
	Do pf.	20	20
	Ohio Public Service pf. (7)	107	108
	Ohio River Elec. 7% pf.	107 1/2	108
	Oklahoma G. & Elec. 7% pf. 100	103	103
	Pacific P. & L. pf. (7)	103 1/2	106
	Penn. Pow. & Light pf. (7)	108 1/2	110
	Pine Bluff 7% pf.	102 1/2	102 1/2
6	Pub. Serv. of Col. 7% pf.	100	90
	Puget Ad. Pow. & Lt. 6% pf. 106	107	90
	Roch. Gas. Elec. 7% pf. B.	106	106
	Do 7% pf. C.	104	105
	Securities Corp. gen. (4)	100	110
	Do pf. (7)	97	100
	Shaffer Oil & Ref. 7% pf.	85 1/2	85 1/2
	Sioux City Gas & El. 7% pf. 102	102	104
	Somerset Un. Mfg. Ltz. (2)	102	102
	South Ry. Elec. 7% pf. (6)	151	151
	Standard P. & L. pf. (7)	100 1/2	103
	Staten Island Edis. 8% pf.	100	102
	Tenn. Elec. Pwr. 7% pf.	106	107
	Do 6%	95 1/2	98
	Texas Pw. & Light 7% pf.	108	110
	Tide Water Pw. 8% pf.	104 1/2	109
	Tidewater Ed. 7% pf.	98 1/2	98 1/2
	Un. G. & E. (N. J.) 5% pf. 70	70	70
	Un. G. & E. (Conn.) 5% pf. 100	100	100
	Utah Pw. & Lt. pf. (7)	106	108
	Utica Gas & Elec. pf.	106	107
	Utilities Pw. & Lt. 7% pf.	95 1/2	98
	Virginia Pub. Svc. pf. (7)	106	106
	Wab. Ry. & Elec. (5)	254	265
	Do pf. (5)	91 1/4	91 1/4
	Western States Gas & Elec.	24	24
	Dr pf. (7)	100	100

Bank of France Policy and Some Consequences of It

Continued from page 43

inasmuch as there would be little or no risk in holding franc credits or securities, and a chance of gain by a further advance of the exchange rate.

Foreign Position of the Bank of France

Under the policy of stabilization the Bank of France undertook to buy or sell foreign currencies in exchange for francs, at rates fixed within the ordinary limits of the gold exchanges, and the balance of purchases has been such that the bank has accumulated very large holdings in foreign financial centres, in the form of bank deposits, interest-bearing paper and earmarked gold. As to the extent of these holdings we quote from the Monthly Letter of the Société Générale, one of the leading banks of Paris, which in commenting upon the weekly statement of the Bank of France, says:

To maintain the franc at the value of 25.50 francs to the dollar the Bank of France is bound to absorb foreign exchange on the market. * * * The foreign currency holdings are shown, at their cost price, under the heading "Divers" in the assets; this heading has shown a growth from 4,802 millions francs on Dec. 16, 1926, to 20,483 millions francs on June 9, 1927.

Since the foregoing was printed the statement of the Bank of France for June is at hand showing holdings under the heading named of 21,299,916,222 francs, an increase from June 9 of 816,439,315 francs. We are advised on good authority that while the heading "Divers" include certain variable holdings other than foreign currencies, these are comparatively small, and that it is safe to assume that a sum somewhat in excess

of the increase since last December represents foreign currencies. On this basis, reckoning the franc at 25.5 to the dollar, these holdings would amount at the minimum to \$600,000,000 on June 9, and were accruing at the rate of about \$30,000,000 per week. And that is after the payment of the debt of \$165,000,000 to the Bank of England.

The situation is anomalous; no banking institution ever before held such a commanding position in foreign money markets. Obviously if the bank should conclude to make large transfers of gold to Paris the effects might be serious, and while it is quite certain that the French authorities would not want to disturb the international equilibrium, the situation has excited much interest and some anxiety, particularly in London, the market most immediately involved. French dealings in foreign exchange are mainly conducted through London, and that market works upon a relatively small gold reserve, considering the variety and volume of its transactions. Moreover, London's position in the past year has been one of uncommon difficulty, and the market has been sensitive to the loss of reserves.

The French Bank's extraordinary position abroad was first generally appreciated in April, when it paid off a loan of approximately \$160,000,000 at the Bank of England, although it had several years to run. This payment released approximately \$90,000,000 of gold which had been given in pledge, and the Bank of France immediately began shipping it to New York. The removal from London caused no disturbance, for the reason that the gold had not been counted in the Bank of England's reserves, but the New York reserves were increased. The Federal Reserve authorities did not

welcome additions to their stock, of a possibly temporary character, and interrupted the movement by purchasing the remainder, nearly \$60,000,000, and retaining it in London, earmarked, or in other words as a special deposit, not included in the Bank of England's reserve or their own reserves.

The purchase was made with New York funds, the Reserve Banks selling United States short term obligations or possibly giving them in direct exchange. Shortly afterward came the announcement that the Bank of France had made a large purchase of gold from the Reserve System, to be earmarked and held here. No official statement of the amount has been made, but an analysis of official reports indicates that the sum so transferred was approximately \$90,000,000. Thus by the two transactions the Bank of France acquired about \$150,000,000 in gold and ready funds in the United States, in addition to large previous accumulations.

Speculation in French Exchange

In so far as the flow of funds into France has represented French capital recalled, of course it has been welcomed and so also of the normal inflow of foreign capital for more or less permanent employment. The movement has strengthened the position of the bank and the Treasury and relieved the stringency which existed in the French money market. A year ago a committee of experts advising the Government upon monetary policy expressed the opinion that it was highly desirable to stabilize the currency, but counseled against attempting it without a foreign loan. Now the bank is in possession of foreign credits far in excess of any then con-

templated. In fact, the movement has gone so far that at the moment there is an embarrassment of riches. The flood of funds has increased bank deposits to an extent that threatens inflation, with the danger of a later withdrawal of foreign funds, which might be disturbing. Moreover, evidence has appeared of speculative activities in foreign centres, prompted by the expectation above referred to, i. e., that the value of the French currency will be officially advanced, and that in addition to the normal recovery of French securities there may be a gain on account of a higher value for the monetary unit.

The French authorities have desired that exchange should follow its natural course, and speculative operations which tended to obscure the situation and which seemingly were intended to anticipate or give the lead to official action, have been in disfavor. Some weeks ago the bank ceased to name rates at which it would sell foreign currencies, although continuing to name the buying rate. This has withdrawn the protection against loss formerly afforded the foreign speculator, and probably was designed to discourage his operations. The action of the Bank in withdrawing gold from the Bank of England's reserves was understood to be intended to make money tight in that market, and thereby hamper such operations.

Briefly, the situation has been that the Bank of France had large sums in the London market, the use of which by speculators was contributing to its own embarrassment. The natural remedy seemed to be to reduce them, but unfortunately this action not only affected the speculation at which it was aimed but the entire credit situation.

Business Statistics

Continued from page 61

WOOL CONSUMPTION (5)

	May, 1927.	Apr., 1927.	May, 1926.
Grease equivalent (pounds).....	44,538,043	43,970,806	38,236,741

NEW COMMERCIAL CAR REGISTRATIONS

	1927.	1926.
	Apr.	Mar.
Ford	14,929	14,349
General Motors (total)	10,139	9,085
Chevrolet	9,331	8,223
Pontiac	369	423
G. M. C.	143	161
Yellow	4,439	4,104
Graham	1,611	1,338
International	1,026	873
Reo	953	490
Mack	810	526
White	385	396
Federal	234	135
Autocar	220	200
Brockway	189	187
Diamond-T	163	139
Stewart	132	121
Indiana	131	83
Republic	96	82
Garford	64	84
Sterling	58	31
Seiden	48	40
Acme	38	32
Ruggles	1,428	1,211
Miscellaneous	37,093	33,475
Total	37,093	33,475

NEW COMMERCIAL CAR REGISTRATIONS

(Per cent. of total monthly new registrations)

	1927.	1926.
	May.	Apr.
Ford	42.88	40.25
General Motors (total)	30.44	27.33
Chevrolet	27.92	25.16
G. M. C.	1.37	.80
Pontiac	.93	.99
Yellow	12.3	11.97
Graham Brothers	4.70	4.34
International	1.99	2.77
Reo	1.93	2.18
Mack	1.35	2.57
White	.85	.51
Federal	.73	1.04
Indiana	.37	.36
Autocar	.35	.63
Republic	.29	.35
Stewart	.17	.44
Brockway	.13	.59
Garford	.10	.25
Sterling	.06	.17
Acme	.04	.12
Ruggles	.02	.10
Seiden	.02	.16
Miscellaneous	3.35	3.85

†Data not yet available for twenty-three States.

RETAIL TRADE (4)

(1919=100)

	May, 1927.	Apr., 1927.	May, 1926.
Department stores (350)†.....	131	143	137
Mail order houses (4)†.....	106	128	105
Chain systems:			
Grocery (27)†.....	382	381	322
Five and ten (5)†.....	224	244	214
Drug (9)†.....	206	223	188
Cigar (3)†.....	157	157	160
Shoe (6)†.....	143	188	174
Music (4)†.....	88	104	109
Candy (5)†.....	216	257	220
†Number of stores or systems.			

THE ANNALIST INDEX OF BUSINESS ACTIVITY

(Average daily data for component series adjusted for seasonal variation)

	1927.	1926.
	May.	Apr.
Pig iron production (thousands of tons).....	107.7	108.7
Steel ingot production (thousands of tons).....	162.8	162.0
Freight car loadings (thousands of cars).....	173.8	177.8
Electric power production (millions of kw. hours).....	219.9	216.4
Bituminous coal production (thousands of tons).....	1,584	1,594
Passenger automobile production (thousands of cars).....	12.48	11.98
Automobile truck production (thousands of trucks).....	1.59	1.46
Total automobile production (thousands of automobiles).....	14.07	13.44
Cotton consumption (thousands of bales).....	25.09	24.10
Wool consumption (thousands of pounds).....	1,856	1,871
Boot and shoe production (thousands of pairs).....	1,014	1,074
Zinc production (short tons).....	1,575	1,656

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1927.	1926.
	May.	Apr.
Pig iron production.....	104.9	106.2
Steel ingot production.....	114.2	114.0
Freight car loadings.....	98.4	100.9
Electric power production.....	105.5	104.6
Bituminous coal production.....	90.7	91.5
Automobile production.....	97.8	93.7
Cotton consumption.....	120.3	115.7
Wool consumption.....	93.3	86.6
Boot and shoe production.....	94.5	100.2
Zinc production.....	90.4	95.4
Combined index.....	103.5	103.3

*Subject to revision. †Revised.

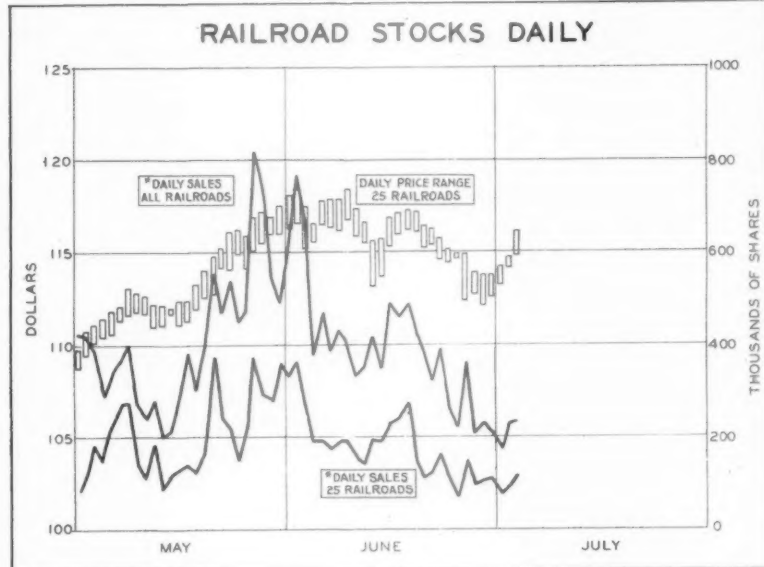
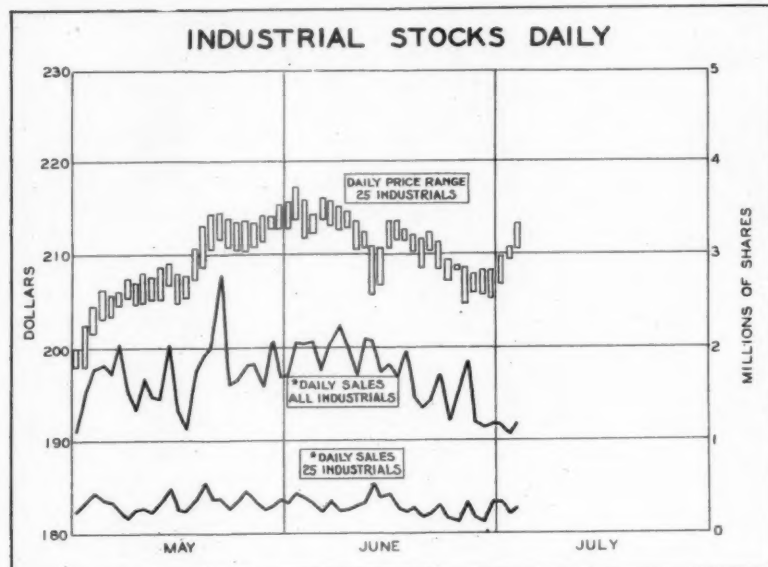
SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Akerly Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior, Silk Association of America.
- (21) Motor and Accessory Manufacturers Assoc.
- (22) American Metal Market.
- (23) Federal Reserve Bank of New York.
- (24) American Zinc Institute.

Week Ended

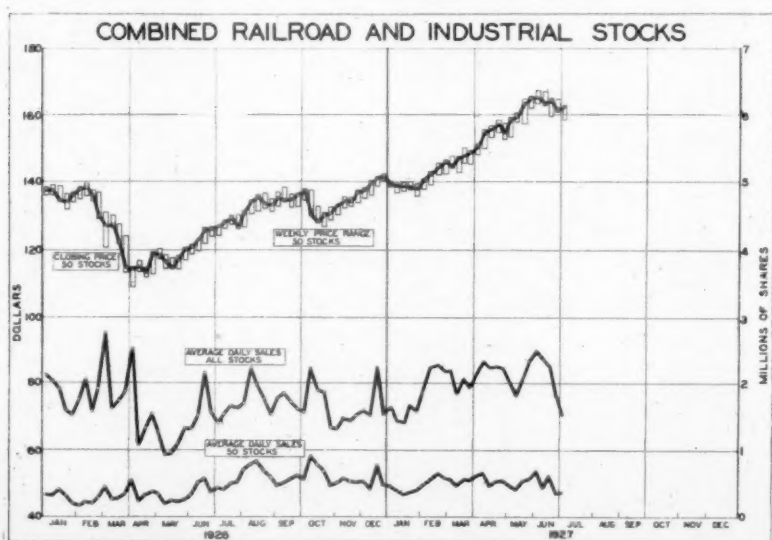
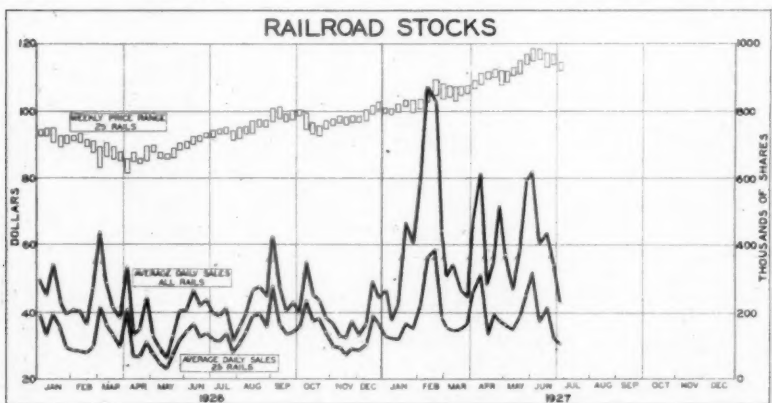
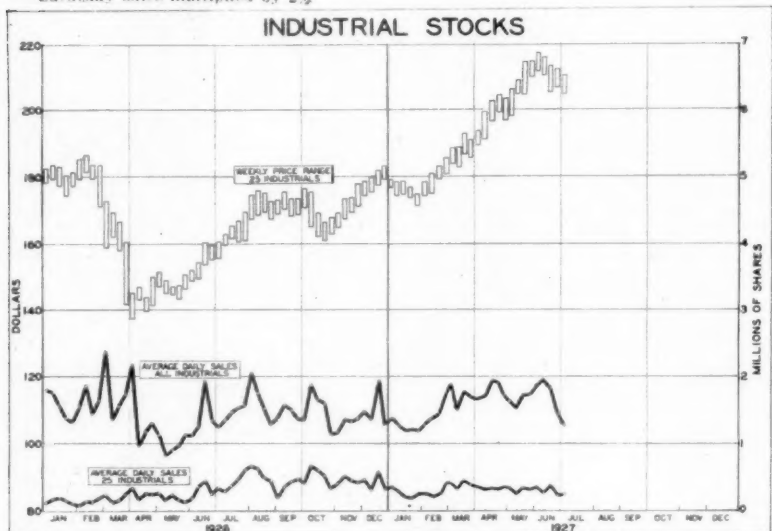
Stock Sales and Price Averages

Saturday, July 2



*Saturday sales multiplied by 2½.

*Saturday sales multiplied by 2½.



STOCK MARKET AVERAGES

Railroads (25 Stocks)									
Net SameDay					Net SameDay				
Date.	High.	Low.	Last.	Ch'ge.LastYr.	Date.	High.	Low.	Last.	Ch'ge.LastYr.
June 27.	114.76	112.51	113.10	-1.71	93.15	July 2.	114.66	114.11	114.60 + .65 Ex. cl.
June 28.	113.81	112.73	113.04	-.06	93.36	Week's range-High	114.76	low	112.14.
June 29.	113.74	112.14	113.35	-.31	93.56	July 4.	Holiday		
June 30.	113.69	112.63	113.33	-.02	93.68	July 5.	116.04	114.70	115.43 + .83 93.48
July 1.	114.23	113.22	113.95	+.02	94.03	July 6.	116.37	115.51	115.91 +.48 93.50

Industrials (25 Stocks)										
Net SameDay					Net SameDay					
Date.	High.	Low.	Last.	Ch'ge.LastYr.	Date.	High.	Low.	Last.	Ch'ge.LastYr.	
June 27.	208.64	204.79	206.13	-2.28	157.07	July 2.	210.64	209.37	210.33	+1.24 Ex. cl.
June 28.	207.91	205.79	206.95	+.82	158.69	Week's range-High				210.64, low 204.91.
June 29.	208.13	205.56	207.43	+.43	159.03	July 4.	Holiday			
June 30.	208.13	205.19	207.24	-.19	159.06	July 5.	213.07	210.41	212.26	+1.93 160.26
July 1.	209.81	206.90	209.09	+1.85	159.81	July 6.	215.65	212.52	214.71	+2.45 161.38

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended July 2, 1927.			Same Week 1926.		
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
2,222,690	1,399,200	1,390,070	1,388,641	1,332,730	524,770
916,599	1,401,830	1,675,112	1,421,850	1,376,780	Ex. closed
1,454,500	1,130,986	1,633,420	1,421,850	1,296,946	Holiday
8,258,101	7,043,751	6,807,703	273,199,288	221,041,797	209,129,355
Year to date	1,414,320	1,275,845	1,444,955	1,364,051	1,496,550
Monday, July 4.	1,814,266				
Tuesday, July 5.					
Wednesday, July 6.					

RAILROAD AND INDUSTRIAL SHARES SOLD

July 2, 1927.			Week ended June 25, 1927.			July 3, 1926.		
Total.	Av. Daily.		Total.	Av. Daily.		Total.	Av. Daily.	
Railroads	1,258,580	233	1,850,128	343		986,512	197	
Industrials	6,999,521	1,296	7,793,654	1,443		6,057,239	1,211	
Total	8,258,101	1,529	9,643,782	1,786		7,043,751	1,409	

ANNUAL RANGE OF MARKET AVERAGES

	25 Railroads		25 Industrials		50 Combined					
	High.	Low.	High.	Low.	High.	Low.				
1927*	118.35	June	99.34	Jan.	217.20	June	167.77	June	135.82	Jan.
1926.	102.60	Dec.	81.61	Mar.	186.03	Feb.	137.65	Mar.	142.35	Dec.
1925.	95.29	Dec.	73.50	Mar.	185.36	Nov.	128.83	Mar.	138.21	Dec.
1924.	81.41	Dec.	57.80	Jan.	135.11	Dec.	103.26	Apr.	107.23	Dec.
1923.	67.05	Mar.	54.61	Aug.	118.44	Mar.	99.05	Oct.	92.52	Mar.
1922.	70.53	Sep.	52.57	Jan.	116.24	Oct.	79.86	Jan.	77.15	Dec.
1921.	56.54	Nov.	47.59	June	90.60	May	66.24	Aug.	73.12	May
1920.	63.55	Nov.	48.53	Dec.	129.83	Apr.	76.55	Dec.	94.07	Apr.
1919.	68.78	May	49.49	Feb.	138.12	Nov.	80.37	Feb.	99.59	Nov.
1918.	70.75	Nov.	56.94	Jan.	91.55	Oct.	71.31	Jan.	80.16	Nov.
1917.	82.22	Jan.	52.06	Dec.	99.74	Jan.	62.81	Dec.	90.16	Dec.
1916.	85.70	Nov.	74.83	Apr.	119.30	Nov.	86.60	July	101.51	Nov.
1915.	82.85	Mar.	66.13	Feb.	109.97	Oct.	51.85	Feb.	94.13	Oct.
1914.	84.94	Jan.	66.35	July	61.68	Jan.	48.48	July	73.30	Jan.
									57.41	July

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS

Atchison
Baltimore & Ohio
Chesapeake & Ohio
Chicago, Milwaukee & St. Paul
Chicago, Rock Island & Pacific
Chicago & Northwestern
Delaware, Lackawanna & Western
Erie
Great Northern pf.
Illinois Central
Lehigh Valley
Louisville & Nashville
Missouri, Kansas & Texas
New York Central
New York, New Haven & Hartford
Norfolk & Western
Northern Pacific
Pennsylvania
Pittsburgh & West Virginia
Reading
St. Louis & San Francisco
Southern Pacific
Southern Railway
Texas & Pacific
Union Pacific

INDUSTRIALS

Allied Chemical & Dye
Am. Smelting & Refining
American Telephone & Telegraph
Baldwin Locomotive
Case Threshing
Com. Solvents B
du Pont de Nemours
General Electric
General Motors
International Harvester
International Shoe
International Silver
Laclede Gas
Mack Trucks
Pullman Car
South Porto Rico Sugar
Texas Gulf Sulphur
Union Carbide & Carbon
United Drug
United Fruit
United States Cast Iron Pipe
United States Steel
Western Union Telegraph
Westinghouse Air Brake
Woolworth

*Multiply by 2.

†Multiply by 4.

‡Multiply by 2½.

Stock Transactions New York Stock Exchange

For Week Ended Saturday, July 2

(Total Sales 8,258,101 Shares)

With Closing Prices Wednesday, July 6

Yearly Price Range, 1927-1928										STOCKS										Amount										Last Divid.										Mon.										Week's Range										Sat.										Week's										Wed.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
1925		1926		1927		1928		Range		Date		(and ticker abbreviations)		Stock Listed		Date		Per		Per		Period		June 27		High		Low		July 2		Last		Ch'ge		Week's		Sales		July 6		Close																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										1927 Range.		Date.		STOCKS (and ticker abbreviations)		Amount Capital Stock Listed.	Date Paid.	Last Dividend.	Per Cent.	Period.	Week's Range.				Week's Chge.	Week's Sales.	Week's Close.
1923.		1924.		1925.		1926.		1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90	100	90
100	90	104	94	113	100	100	90	100	90	100																	

Yearly Price Ranges.				1927 Range.		Date.		STOCKS		Amount		Last Dividend.		Mon.		Week's Range.		Sat.		Week's		Week's		Wed.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
103	101	107	92	110	105	105	100	Jan. 5	Cushman's 7% pf.	27,741	June 1, '27	1%	Q	31	31	31	29	29	29	29	29	29	29	29	29
104	102	107	92	110	105	105	100	Jan. 5	Cushman's 8% pf.	27,741	June 1, '27	1%	Q	31	31	31	29	29	29	29	29	29	29	29	
30	44	51	37	37	37	37	30	Jan. 23	Cuyamel Fruit (sh.) (CDF)	300,000	Nov. 1, '26	1%	Q	33	33	33	35	35	35	35	35	35	35	35	
49	27	40	23	34	24	24	20	May 24	DAVIDSON CHEMICAL (sh.) (D)	310,000	Nov. 15, '20	1%	Q	31	31	31	29	29	29	29	29	29	29	29	
110	82	110	104	118	105	105	100	Jan. 3	Deere & Co. pf. (DER)	37,828,500	Jan. 29, '27	1%	Q	116	116	116	116	116	116	116	116	116	116	116	
120	80	104	75	122	105	105	100	Jan. 3	Delaware & Hudson (DH)	47,350,000	June 20, '27	2%	Q	214	214	214	208	208	208	208	208	208	208	208	
100	133	183	130	171	130	130	100	Jan. 29	Delaware, Lack. & Western (\$50) (DLR)	84,554,000	Apr. 20, '27	182.50	Q	162	164	164	160	160	160	160	160	160	160	160	
147	121	153	129	173	140	140	110	Jan. 27	Denver & Rio Grande Western pf. (DGR)	10,250,000	Apr. 15, '27	1%	Q	143	143	143	143	143	143	143	143	143	143	143	
100	35	47	37	67	41	41	30	Jan. 5	Edison (ED)	30,000,000	July 5, '27	3%	SA	143	143	143	143	143	143	143	143	143	143	143	
130	110	141	123	157	133	133	110	Jan. 2	Detroit, Hillside & Southwestern (DSH)	1,350,000	July 5, '27	3%	SA	143	143	143	143	143	143	143	143	143	143	143	
72	60	60	60	65	55	55	40	Mar. 15	Detroit & Mackinac (DET)	2,000,000	Jan. 3, '21	3%	Q	126	126	126	123	123	123	123	123	123	123	123	
90	82	104	61	121	42	42	30	Feb. 3	Detroit & Mackinac pf. (DEE)	950,000	Jan. 3, '21	3%	Q	126	126	126	123	123	123	123	123	123	123	123	
107	87	106	60	108	33	33	20	Mar. 20	Devco & Reynolds A. (sh.) (DRSA)	95,000	July 1, '27	1%	Q	107	107	107	106	106	106	106	106	106	106	106	
18	110	110	110	133	115	115	100	Mar. 20	Devco & Reynolds 1st pf. (DRS)	1,841,400	July 1, '27	1%	Q	107	107	107	106	106	106	106	106	106	106	106	
48	21	47	21	72	31	31	20	Jan. 22	Detroit United Railway (DU)	15,350,100	June 2, '24	1%	Q	126	126	126	123	123	123	123	123	123	123	123	
91	73	90	60	108	33	33	20	Mar. 22	Diamond Match (DN)	10,965,100	June 13, '27	1%	Q	12											

Stock Transactions—New York Stock Exchange—Continued

1925.				Yearly Price Ranges.				1927.				Range.				Last Dividend.				Mon.				Week's Range.				Sat.				Wed.			
High.	Low.	High.	Low.	High.	Low.	Date.	Range.	High.	Low.	Date.	Range.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	July 2.	Week's Ch'ge.	Week's Sales.	July 6.	Close.													
38 1/2	21 1/2	41 1/2	37 1/2	65 1/2	May 10	40 1/2	Jan. 3	Hudson & Manhattan (H.U.)	28,243,800	June 15	27 1/2	SA	36 1/2	57 1/2	55	56 1/2	1 1/2	3,400	55 1/2	3,400	55 1/2	55 1/2													
12 1/2	6 1/2	13 1/2	5 1/2	10 1/2	May 11	7 1/2	Jan. 3	Hudson Motor Car (H.M.T.)	1,506,000	June 15	27 1/2	SA	36 1/2	57 1/2	55	56 1/2	1 1/2	3,400	55 1/2	3,400	55 1/2	55 1/2													
139 1/2	33 1/2	123 1/2	40 1/2	88 1/2	May 11	78 1/2	Jan. 3	Hupp Motor Car (H.U.P.)	10,051,800	May 2	27 1/2	SA	36 1/2	57 1/2	55	56 1/2	1 1/2	3,400	55 1/2	3,400	55 1/2	55 1/2													
31	14 1/2	28 1/2	17 1/2	23 1/2	Jan. 10	18 1/2	Jan. 10	ILLINOIS CENTRAL (I.L.)	130,418,200	May 1	27 1/2	SA	128	128	126 1/2	127 1/2	1 1/2	12,000	127 1/2	12,000	127 1/2	127 1/2													
125 1/2	111	131	113 1/2	134 1/2	June 9	121 1/2	Jan. 12	Illinois Central pf.	24,724,900	May 1	27 1/2	SA	128	128	126 1/2	127 1/2	1 1/2	12,000	127 1/2	12,000	127 1/2	127 1/2													
125 1/2	112 1/2	129 1/2	115 1/2	132	June 9	120 1/2	Jan. 12	Illinois Central Lead (I.L.L.)	100,000	May 1	27 1/2	SA	128	128	126 1/2	127 1/2	1 1/2	12,000	127 1/2	12,000	127 1/2	127 1/2													
79	34	78	30	82 1/2	May 13	72 1/2	Jan. 12	Independent Oil & Gas (I.O.G.)	500,000	Apr. 18	27 1/2	SA	18 1/2	18 1/2	18 1/2	18 1/2	1 1/2	7,600	18 1/2	7,600	18 1/2	18 1/2													
41 1/2	13 1/2	34	10 1/2	32 1/2	Feb. 1	17 1/2	May 20	Indian Motorcycle (I.M.Y.)	100,000	Mar. 3	27 1/2	SA	23 1/2	23 1/2	23 1/2	23 1/2	1 1/2	13,900	23 1/2	13,900	23 1/2	23 1/2													
24	13	24 1/2	15 1/2	27 1/2	Jan. 20	13	Mar. 30	Indian Motorcycle pf.	1,000,000	Jan. 15	27 1/2	SA	23 1/2	23 1/2	23 1/2	23 1/2	1 1/2	13,900	23 1/2	13,900	23 1/2	23 1/2													
90	83	100	95	90	Apr. 21	92	Jan. 17	Indian Refining	1,280,340	Dec. 15	27 1/2	SA	8 1/2	8 1/2	8 1/2	8 1/2	1 1/2	1,000	8 1/2	1,000	8 1/2	8 1/2													
14 1/2	7 1/2	14 1/2	7 1/2	11 1/2	Mar. 14	7 1/2	June 20	Indian Refining	4,550,110	Dec. 15	27 1/2	SA	8 1/2	8 1/2	8 1/2	8 1/2	1 1/2	1,000	8 1/2	1,000	8 1/2	8 1/2													
12 1/2	6	12 1/2	6	10 1/2	Mar. 14	7 1/2	June 20	Indian Refining pf.	2,206,400	Dec. 15	27 1/2	SA	8 1/2	8 1/2	8 1/2	8 1/2	1 1/2	1,000	8 1/2	1,000	8 1/2	8 1/2													
110	77	104	90	112	Mar. 11	102	Feb. 14	Ingersoll Rand (I.R.)	1,000,000	June 1	27 1/2	SA	8 1/2	8 1/2	8 1/2	8 1/2	1 1/2	2,000	8 1/2	2,000	8 1/2	8 1/2													
107 1/2	77	105	80 1/2	96 1/2	Apr. 2	88 1/2	June 30	Ingersoll Rand pf.	2,525,500	June 1	27 1/2	SA	8 1/2	8 1/2	8 1/2	8 1/2	1 1/2	2,000	8 1/2	2,000	8 1/2	8 1/2													
106 1/2	70	105	80 1/2	96 1/2	Apr. 2	88 1/2	June 30	Inland Steel (I.L.N.)	1,182,790	June 1	27 1/2	SA	8 1/2	8 1/2	8 1/2	8 1/2	1 1/2	2,000	8 1/2	2,000	8 1/2	8 1/2													
112	70	104 1/2	83 1/2	94 1/2				Inland Steel pf.	10,000,000	July 1	27 1/2	SA	113 1/2	113 1/2	113 1/2	113 1/2	1 1/2	2,000	113 1/2	2,000	113 1/2	113 1/2													
32 1/2	22 1/2	28 1/2	20 1/2	25 1/2	Jan. 12	11 1/2	Jan. 27	Inspiration Consolidated Copper (\$30) (I.N.S.)	23,639,340	Apr. 1	27 1/2	SA	13 1/2	13 1/2	13 1/2	13 1/2	1 1/2	4,100	13 1/2	4,100	13 1/2	13 1/2													
34 1/2	13 1/2	35 1/2	24 1/2	52 1/2	Feb. 25	33	May 19	Interboro Rapid Transit (I.R.T.)	33,376,100	July 1	27 1/2	SA	13 1/2	13 1/2	13 1/2	13 1/2	1 1/2	7,800	13 1/2	7,800	13 1/2	13 1/2													
79	46 1/2	78	31 1/2	82 1/2	May 13	72 1/2	Jan. 12	International Rubber (sh.) (I.R.U.)	204,570	July 1	27 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	1 1/2	1,700	12 1/2	1,700	12 1/2	12 1/2													
41 1/2	13 1/2	34	10 1/2	32 1/2	Feb. 1	17 1/2	May 20	International Agricultural (sh.) (I.G.L.)	441,645	July 1	27 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	1 1/2	1,700	12 1/2	1,700	12 1/2	12 1/2													
85	40	95	57	65	Feb. 14	23	Mar. 30	International Agricultural prior pf.	10,000,000	Mar. 1	27 1/2	SA	43 1/2	43 1/2	43 1/2	43 1/2	1 1/2	4,100	43 1/2	4,100	43 1/2	43 1/2													
85	40	95	57	65	Feb. 14	23	Mar. 30	International Business Machines (sh.) (I.M.N.)	578,643	Apr. 11	27 1/2	SA	82 1/2	82 1/2	82 1/2	82 1/2	1 1/2	4,100	82 1/2	4,100	82 1/2	82 1/2													
81 1/2	52	71 1/2	38 1/2	89 1/2	May 10	53 1/2	Jan. 13	International Cement (sh.) (I.C.M.)	3,652,500	July 1	27 1/2	SA	100	100	100	100	1 1/2	2,000	100	2,000	100	100													
107	102 1/2	106	101 1/2	110 1/2	Jan. 21	102 1/2	Jan. 21	International Cement pf.	9,768,400	June 30	27 1/2	SA	100	100	100	100	1 1/2	2,000	100	2,000	100	100													
69 1/2	31 1/2	64 1/2	25 1/2	64	Mar. 4	43 1/2	Jan. 28	International Comb. Engineering (sh.) (I.N.)	681,101	May 31	27 1/2	SA	50 1/2	50 1/2	50 1/2	50 1/2	1 1/2	50,400	50 1/2	50,400	50 1/2	50 1/2													
121	113 1/2	126 1/2	118 1/2	188 1/2	May 23	135 1/2	Jan. 18	International Harvester (I.H.)	103,871,600	Apr. 15	27 1/2	SA	129 1/2	129 1/2	129 1/2	129 1/2	1 1/2	5,300	129 1/2	5,300	129 1/2	129 1/2													
60 1/2	26 1/2	60 1/2	26 1/2	77 1/2	June 7	62	Mar. 2	International Match pf. (\$35) (I.M.)	47,250,000	Apr. 15	27 1/2	SA	71 1/2	71 1/2	71 1/2	71 1/2	1 1/2	7,400	71 1/2	7,400	71 1/2	71 1/2													
14 1/2	7 1/2	14 1/2	7 1/2	14 1/2	May 27	6 1/2	Jan. 4	International Mercantile Marine (I.M.)	49,872,400	Apr. 15	27 1/2	SA	71 1/2	71 1/2	71 1/2	71 1/2	1 1/2	1,500	71 1/2	1,500	71 1/2	71 1/2													
32 1/2	27	46 1/2	27	55 1/2	May 31	37	Jan. 14	International Mercantile Marine pf.	51,728,300	Feb. 1	25	1 1/2	Q	49	49	49	49	1 1/2	185,100	49	185,100	49	49												
102	94	104 1/2	90 1/2	101 1/2	June 23	103 1/2	Jan. 3	International Nickel (\$25) (I.N.)	41,854,000	May 2	27 1/2	SA	61 1/2	61 1/2	61 1/2	61 1/2	1 1/2	128,400	61 1/2	128,400	61 1/2	61 1/2													
67 1/2	60 1/2	65 1/2	44 1/2	60 1/2	Mar. 7	39 1/2	May 18	International Nickel pf.	8,912,000	May 2	27 1/2	SA	61 1/2	61 1/2	61 1/2	61 1/2	1 1/2	128,400	61 1/2	128,400	61 1/2	61 1/2													
90 1/2	80	100	80 1/2	101 1/2	May 24	96 1/2	Jan. 3	International Paper Company (sh.) (I.P.)	849,254	May 16	27 1/2	SA	44 1/2	44 1/2	44 1/2	44 1/2	1 1/2	55,300	44 1/2	55,300	44 1/2	44 1/2													
33 1/2	18	31	24	31 1/2				International Paper 7 1/2 pf.	38,141,800	Apr. 15	27 1/2	SA	44 1/2	44 1/2	44 1/2	44 1/2	1 1/2	2,000	44 1/2	2,000	44 1/2	44 1/2													
60 1/2	59 1/2	60	62	73	June 2	61 1/2	Apr. 29	International Paper 6 1/2 pf.	2,765,000	Apr. 15	27 1/2	SA	44 1/2	44 1/2	44 1/2	44 1/2	1 1/2	2,000	44 1/2	2,000	44 1/2	44 1/2													
37 1/2	167	175	155	185	June 3	166	Mar. 17	International Rya. of Central America (I.R.C.)	3,000,000	May 16	27 1/2	SA	74 1/2	74 1/2	74 1/2	74 1/2	1 1/2	10,500	74 1/2	10,500	74 1/2	74 1/2													
144	87 1/2	133	111	146	June 30	122 1/2	Jan. 25	International Salt (I.S.)	6,077,100	July 1	27 1/2	SA	101 1/2	101 1/2	101 1/2	101 1/2	1 1/2	40	101 1/2	40	101 1/2	101 1/2													
20 1/2	18	20 1/2	18 1/2	39 1/2	June 18	19 1/2	Jan. 17	International Shoe (sh.) (I.S.S.)	9,477,000	July 1	27 1/2	SA	101 1/2	101 1/2	101 1/2	101 1/2	1 1/2	300	101 1/2	300	101 1/2	101 1/2													
10 1/2	30	85	30 1/2	69 1/2	Feb. 5	6 1/2	Jan. 1	International Silver (I.N.S.)	6,080,100	July 1	27 1/2	SA	120	120	120	120	1 1/2	10,100	120	10,100	120	120													
62	Mar. 16	48 1/2	Mar. 11	105 1/2	Mar. 11	105 1/2	Mar. 11	International Silver 7 1/2 pf.	6,028,600	July 1	27 1/2	SA	120	120	120	120	1 1/2	20	120	20	120	120													
144	87 1/2	133	111	146	June 30	122 1/2	Jan. 25	International Telephone & Telegraph (I.T.X.)	93,124,200	Apr. 15	27 1/2	SA	135 1/2	135 1/2	135 1/2	135 1/2	1 1/2	10,100	135 1/2	10,100	135 1/2	135 1/2													
20 1/2	18	20 1/2	18 1/2	39 1/2	June 18	19 1/2	Jan. 17	Intertype Corporation (sh.) (I.R.Y.)	109,763	May 15	27 1/2	SA	30 1/2	30 1/2	30 1/2	30 1/2	1 1/2	4,100	30 1/2	4,100	30 1/2	30 1/2													
10 1/2	30	85	30 1/2	69 1/2	Feb. 5	6 1/2	Jan. 1	Iowa Products (\$10) (I.P.O.)	1,420,400	Jan. 31	27 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	1 1/2	80	12 1/2	80	12 1/2	12 1/2													
62	Mar. 16	48 1/2	Mar. 11	105 1/2	Mar. 11	105 1/2	Mar. 11	Island Creek Coal (\$1) (I.C.R.)	594,065	July 1	27 1/2	SA	81	81	81	81	1 1/2	600	81	600	81	81													
107	102 1/2	106	101 1/2	110 1/2	Jan. 21	102 1/2	Jan. 21	Island Creek Coal pf. (\$1) (I.C.R.)	49,866	July 1	27 1/2	SA	81	81	81	81	1 1/2	600	81	600	81	81													
28 1/2	10 1/2	24 1/2	12 1/2	25 1/2	May 10	53 1/2	Jan. 2	JEWEL TEA (sh.) (J.W.)	120,000	July 1	27 1/2	SA	113 1/2	113 1/2	113 1/2	113 1/2	1 1/2	800	113 1/2	800	113 1/2	113 1/2													
113 1/2	102 1/2	127 1/2	115 1/2	125 1/2	May 15	113 1/2	Jan. 30	Jewel Tea pf.	3,640,000	July 1	27 1/2	SA	113 1/2	113 1/2	113 1/2	113 1/2	1 1/2	100	113 1/2	100	113 1/2	113 1/2													
21 1/2	11 1/2	19 1/2	9 1/2	15 1/2	May 17	13 1/2	Mar. 7	Jones Bros. Tea (J.O.T.)	10,000,000	Oct. 15	23	\$2	29	29	27 1/2	27 1/2	1 1/2	23,400	27 1/2	23,400	27 1/2	27 1/2													
116	110 1/2	116 1/2	114 1/2	122 1/2	May 10	117	Feb. 2	Joliet & Chicago (J.O.)	1,500,000	July 1	27 1/2	SA	110	120	119	119	1 1/2	270	119	270	119	119													
65	35	66	35	72 1/2	May 10	62	Jan. 1	Jones & Laughlin Steel (J.L.)	60,000,000	Apr. 15	27 1/2	SA	15 1/2	15 1/2	15 1/2	15 1/2	1 1/2	4,500	15 1/2	4,500	15 1/2	15 1/2													
106 1/2	99 1/2	115	107 1/2	115 1/2	May 27	112	Feb. 10	K. C. POWER & LT. 1st pf. (sh.) (K.L.T.)	116,000	July 1	27 1/2	SA	114 1/2	114 1/2	114 1/2	114 1/2	1 1/2	200	114 1/2	200	114 1/2	114 1/2													
31	28 1/2	34 1/2	26 1/2	33 1/2	June 20	41 1/2	Jan. 4	Kansas City Southern (K.S.U.)	30,000,000	Apr. 15	27 1/2	SA	90 1/2	90 1/2	90 1/2	90 1/2	1 1/2	35,300	90 1/2	35,300	90 1/2	90 1/2													
51																																			

Stock Transactions—New York Stock Exchange—Continued

1923		Yearly Price Ranges		1927		Range		Date		STOCKS		Amount		Last Dividend		Per Cent		Mon. Week's Range		Sat. Last		Week's Ch'ge		Week's Sales		Wed. Close	
High	Low	High	Low	High	Low	High	Low	High	Low	(and ticker abbreviations)	Stock Listed	Capital	Stock	Date	Per Cent	Per Cent	Per Cent	First	High	Low	High	Low	Ch'ge	Sales	Close	Close	
80 1/2	77 1/2	83	79 1/2	85	81 1/2	85	81 1/2	May 11	80	Feb. 4	Morris & Essex (\$50) (ME)	15,000,000	15,000,000	July 1, '27	\$2.12	10	10	10	10	10	10	10	10	10	10	10	
20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	May 11	20	May 13	Mother Lode Coal Co. (MOR)	2,700,000	2,700,000	June 30, '27	25c	SA	25	25	25	25	25	25	25	25	25	25	
44 1/2	40 1/2	44 1/2	40 1/2	44 1/2	40 1/2	44 1/2	40 1/2	May 11	44 1/2	June 10	Motion Pictures (sh.) (MPX)	175,450	175,450	June 15, '27	25c	Q	25	25	25	25	25	25	25	25	25	25	
35 1/2	33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	May 11	35 1/2	June 10	Motometer Company, Class A (sh.) (MMRA)	2,000,000	2,000,000	June 1, '27	50c	Q	50	50	50	50	50	50	50	50	50	50	
21 1/2	18 1/2	21 1/2	18 1/2	21 1/2	18 1/2	21 1/2	18 1/2	May 11	21 1/2	June 10	Mullins Body (sh.) (MNS)	100,000	100,000	June 12, '27	\$1	Q	1	1	1	1	1	1	1	1	1	1	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	May 11	80 1/2	June 10	Mullins Body 8% pf.	1,000,000	1,000,000	May 2, '27	82	Q	82	82	82	82	82	82	82	82	82	82	
42 1/2	35 1/2	42 1/2	35 1/2	42 1/2	35 1/2	42 1/2	35 1/2	May 11	42 1/2	June 10	Munsingwear (sh.) (MUN)	200,000	200,000	June 1, '27	75c	Q	75	75	75	75	75	75	75	75	75	75	
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	Murray Corporation of America (sh.)	200,241	200,241	May 2, '27	75c	Q	75	75	75	75	75	75	75	75	75	75	
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	NASH MOTORS (sh.) (NSS)	2,730,000	2,730,000	May 2, '27	\$1	Q	1	1	1	1	1	1	1	1	1	1	
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	Nashville, Chattanooga & St. Louis (CHA)	10,000,000	10,000,000	Feb. 1, '27	97 1/2	SA	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Acme Company, sh. (sh.) (NAC)	2,000,000	2,000,000	Dec. 1, '26	97 1/2	SA	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Bellas Hess Co., Inc. (sh.) (NBH)	6,624,700	6,624,700	June 1, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Bellas Hess Company pf.	51,163,000	51,163,000	Apr. 15, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Biscuit Company (\$25) (NB)	24,804,500	24,804,500	May 31, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Biscuit Company pf.	1,100,000	1,100,000	Apr. 15, '27	75c	Q	75	75	75	75	75	75	75	75	75	75	
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Cash Register, Class A etfs. (sh.)	1,388,061	1,388,061	July 1, '27	75c	Q	75	75	75	75	75	75	75	75	75		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Dairy Products (NPT)	546,672	546,672	May 2, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Department Stores (sh.) (NX)	8,908,200	8,908,200	May 2, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Department Stores 1st pf.	107,632	107,632	May 2, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Distillers Products (sh.) (NAD)	100,785	100,785	Nov. 30, '26	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Distillers Products pf. (sh.)	10,000,000	10,000,000	June 30, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Enameling & Stamping (sh.) (ENK)	30,983,100	30,983,100	June 30, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Lead pf. A (LT)	10,327,700	10,327,700	June 15, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Lead pf. B	2,538,205	2,538,205	Aug. 1, '27	20c	Q	20	20	20	20	20	20	20	20	20		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Power & Light (sh.) (NPL)	28,831,000	28,831,000	Feb. 10, '27	2	Q	2	2	2	2	2	2	2	2	2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Railways of Mexico 1st pf. (MEX)	124,737,600	124,737,600	May 15, '27	\$1	Q	1	1	1	1	1	1	1	1	1		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Supply (\$50) (NSC)	13,272,850	13,272,850	June 30, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Supply pf.	6,824,700	6,824,700	June 30, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Surety Company (NSU)	10,000,000	10,000,000	July 1, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	National Tea (sh.) (NTY)	136,000	136,000	July 1, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	Nevada Consolidated Copper (sh.) (NV)	4,820,501	4,820,501	June 30, '27	37 1/2	Q	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	New Orleans, Texas & Mexico (NOX)	3,855,000	3,855,000	June 1, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	New York Air Brake (sh.) (AB)	300,000	300,000	May 2, '27	75c	Q	75	75	75	75	75	75	75	75	75		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	New York Central (CN)	383,235,200	383,235,200	May 2, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150	188	150	May 11	188	June 10	New York, Chicago & St. Louis (N)	31,954,400	31,954,400	July 1, '27	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
102 1/2	143	188	150	188	150																						

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.				1927		Range.		Date.		STOCKS		Amount		Last Dividend		Week's Range.		Sat.		Week's		Week's		Wed.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	Stock Capital	Stock Listed.	Date	Per Cent.	Per Cent.	Mon. June 27.	Tue. June 28.	July 2.	July 3.	Ch'ge.	Sales.	Close.	July 6.	Close.	
106	96	110	103	115	108	122	108	Jan. 5	Jan. 5	Public Service Corporation, N. J., 7% pf.	25,908,000	June 30, '27	1%	Q	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	- 1/4	100	112 1/2	112 1/2		
119	108	124 1/2	115	122	108	125	108	Jan. 19	Jan. 19	Public Service Corporation, N. J., 8% pf.	21,531,200	June 30, '27	2	Q	130	130	130	130	130	- 1/4	290	130	130		
173 1/2	129	199 1/2	145 1/2	195 1/2	172 1/2	212	172 1/2	Apr. 12	Apr. 12	Public Service Corporation, N. J., 6% pf.	18,193,300	May 31, '27	2	Q	180	182	178	182	182	- 1/4	2,300	182	182		
17 1/2	14	19 1/2	14 1/2	19 1/2	14 1/2	20 1/2	14 1/2	May 3	May 3	Pullman Company (PU)	14,001,400	May 16, '27	1	Q	170	180	177	180	180	- 1/4	1,000	180	180		
47 1/2	40	49 1/2	35	49 1/2	35	54 1/2	35	May 3	May 3	Pullman Company certificates	120,368,000	May 16, '27	1	Q	170	180	177	180	180	- 1/4	1,000	180	180		
33 1/2	25 1/2	31	23 1/2	33 1/2	25 1/2	38 1/2	25 1/2	May 3	May 3	Pure Oil Company (\$25) (PUY)	73,929,250	June 1, '27	150c	Q	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	- 1/4	17,500	112 1/2	112 1/2		
108 1/2	103	112 1/2	106 1/2	114	106 1/2	118 1/2	106 1/2	Jan. 11	Jan. 11	Pure Oil Company pf.	13,000,000	June 1, '27	1	Q	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	- 1/4	100	112 1/2	112 1/2		
47 1/2	40	49 1/2	35	49 1/2	35	54 1/2	35	May 3	May 3	Purity Bakeries, Class A (\$25) (PTY)	4,124,775	June 1, '27	75c	Q	107	107	107	107	107	- 1/4	4,000	107	107		
44 1/2	41	47 1/2	37 1/2	44 1/2	37 1/2	49 1/2	37 1/2	May 19	Jan. 3	Purity Bakeries, Class B (sh.)	2,162,828	June 1, '27	50c	Q	107	107	107	107	107	- 1/4	200	107	107		
108 1/2	103	112 1/2	106 1/2	114	106 1/2	118 1/2	106 1/2	Jan. 11	Jan. 11	Purity Bakeries pf.	5,492,500	June 1, '27	1%	Q	107	107	107	107	107	- 1/4	200	107	107		
77 1/2	59 1/2	61 1/2	52	59 1/2	52	61 1/2	52	Mar. 1	Apr. 13	RADIO CORP. OF AMERICA (sh.) (RA)	1,102,201	July 1, '27	87 1/2c	Q	54 1/2	55	52 1/2	54 1/2	54 1/2	- 1/4	71,300	54 1/2	54 1/2		
54 1/2	45 1/2	53 1/2	41 1/2	53 1/2	41 1/2	58 1/2	41 1/2	Mar. 28	Apr. 3	Radio Corporation of America pf. (\$50)	18,052,850	July 1, '27	87 1/2c	Q	54 1/2	55	52 1/2	54 1/2	54 1/2	- 1/4	71,300	54 1/2	54 1/2		
74 1/2	68 1/2	77 1/2	71 1/2	74 1/2	68 1/2	79 1/2	68 1/2	June 21	Jan. 4	Railroad Securities III, Cent. sh. cfs. (RSB)	8,000,000	Jan. 1, '27	1	Q	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	- 1/4	20	12 1/2	12 1/2		
13 1/2	10 1/2	13 1/2	10 1/2	13 1/2	10 1/2	14 1/2	10 1/2	Jan. 13	Jan. 13	Radio Mines (sh.) (RDM)	12,414	Feb. 28, '27	\$1.52	Q	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	- 1/4	400	41 1/2	41 1/2		
17 1/2	14 1/2	17 1/2	14 1/2	17 1/2	14 1/2	18 1/2	14 1/2	Mar. 1	Jan. 1	Ray Consolidated Copper (\$10) (RC)	533,700	Apr. 20, '26	25c	Q	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	- 1/4	400	11 1/2	11 1/2		
91 1/2	80 1/2	101 1/2	79	101 1/2	80 1/2	111 1/2	80 1/2	Jan. 9	Jan. 4	Reading (\$50) (R)	70,000,000	May 12, '27	\$1	Q	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	- 1/4	55,300	11 1/2	11 1/2		
41	35 1/2	42	30 1/2	42 1/2	30 1/2	47 1/2	30 1/2	Jan. 16	Jan. 13	Reading 1st pf. (\$50)	28,000,000	June 9, '27	50c	Q	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	- 1/4	500	11 1/2	11 1/2		
44 1/2	38 1/2	45 1/2	32 1/2	44 1/2	32 1/2	49 1/2	32 1/2	Jan. 16	Jan. 13	Reading 2d pf. (\$50)	42,000,000	Apr. 14, '27	30c	Q	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	- 1/4	300	11 1/2	11 1/2		
108 1/2	103	112 1/2	106 1/2	114	106 1/2	118 1/2	106 1/2	Jan. 11	Jan. 11	Real Silk Hosiery (RSH)	2,000,000	July 1, '27	\$1	Q	104	104	104	104	104	- 1/4	5,300	104	104		
77 1/2	59 1/2	61 1/2	52	59 1/2	52	61 1/2	52	Mar. 1	Apr. 13	Real Silk Hosiery pf.	2,450,000	July 1, '27	1	Q	104	104	104	104	104	- 1/4	5,300	104	104		
100 1/2	92 1/2	105 1/2	85 1/2	105 1/2	85 1/2	110 1/2	85 1/2	June 16	Jan. 21	Reid Ice Cream Corporation (sh.) (RIS)	101,395	July 1, '27	75c	Q	104	104	104	104	104	- 1/4	800	104	104		
28 1/2	24 1/2	28 1/2	21 1/2	28 1/2	21 1/2	31 1/2	21 1/2	June 16	May 1	Reid Ice Cream Corporation pf.	2,000,000	July 1, '27	1%	Q	104	104	104	104	104	- 1/4	800	104	104		
94 1/2	81 1/2	95 1/2	74 1/2	95 1/2	74 1/2	100 1/2	74 1/2	Jan. 25	Jan. 7	Reis (R.) & Co. (sh.) (RIS)	100,000	July 1, '27	1	Q	6	6	6	6	6	- 1/4	1,500	6	6		
47 1/2	40	49 1/2	35	49 1/2	35	54 1/2	35	June 9	Apr. 14	Reis (R.) & Co. 1st pf.	2,250,000	July 1, '27	1%	Q	6	6	6	6	6	- 1/4	1,500	6	6		
110 1/2	102 1/2	112 1/2	98 1/2	112 1/2	98 1/2	118 1/2	98 1/2	Apr. 25	June 20	Remington-Rand, Inc. (sh.) (RR)	1,297,365	July 1, '27	40c	Q	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	- 1/4	34,400	112 1/2	112 1/2		
110 1/2	102 1/2	112 1/2	98 1/2	112 1/2	98 1/2	118 1/2	98 1/2	Apr. 25	June 20	Remington-Rand 1st pf. (sh.)	13,674,900	July 1, '27	1	Q	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	- 1/4	400	112 1/2	112 1/2		
110 1/2	102 1/2	112 1/2	98 1/2	112 1/2	98 1/2	118 1/2	98 1/2	Apr. 25	June 20	Remington-Rand 2d pf. (sh.)	1,283,300	July 1, '27	1	Q	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	- 1/4	400	112 1/2	112 1/2		
110 1/2	102 1/2	112 1/2	98 1/2	112 1/2	98 1/2	118 1/2	98 1/2	Apr. 25	June 20	Remington Typewriter 1st pf.	1,368,900	July 1, '27	1	Q	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	- 1/4	30	112 1/2	112 1/2		
110 1/2	102 1/2	112 1/2	98 1/2	112 1/2	98 1/2	118 1/2	98 1/2	Apr. 25	June 20	Remington Typewriter 2d pf.	2,136,500	July 1, '27	1	Q	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	- 1/4	30	112 1/2	112 1/2		
100 1/2	92 1/2	105 1/2	85 1/2	105 1/2	85 1/2	110 1/2	85 1/2	Apr. 25	June 20	Rensselaer & Saratoga (RNS)	10,000,000	Apr. 1, '27	1	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	- 1/4	3,100	103 1/2	103 1/2		
113 1/2	103	115 1/2	105	115 1/2	105	120 1/2	105	Apr. 35	Jan. 6	Republic Iron & Steel Company (sh.)	25,000,000	July 1, '27	1%	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	- 1/4	400	103 1/2	103 1/2		
113 1/2	103	115 1/2	105	115 1/2	105	120 1/2	105	Apr. 35	Jan. 6	Republic Iron & Steel Company pf.	25,000,000	July 1, '27	1%	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	- 1/4	400	103 1/2	103 1/2		
113 1/2	103	115 1/2	105	115 1/2	105	120 1/2	105	Apr. 35	Jan. 6	Reynolds Spring (sh.) (RSA)	387,958	May 1, '26	25c	Q	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	- 1/4	3,000	7 1/2	7 1/2		
113 1/2	103	115 1/2	105	115 1/2	105	120 1/2	105	Apr. 35	Jan. 6	Reynolds Tobacco, Class A (\$25) (RJR)	10,000,000	July 1, '27	\$1.25	Q	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	- 1/4	28,200	134 1/2	134 1/2		
113 1/2	103	115 1/2	105	115 1/2	105	120 1/2	105	Apr. 35	Jan. 6	Reynolds Tobacco, Class B (\$25)	30,000,000	July 1, '27	\$1.25	Q	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	- 1/4	28,200	134 1/2	134 1/2		
113 1/2	103	115 1/2	105	115 1/2	105	120 1/2	105	Apr. 35	Jan. 6	Ross Insurance Company (\$25) (ROS)	1,000,000	July 1, '27	\$1.50	Q	98	98 1/2									

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										1927 Range		Amount Capital Stock Listed		Last Dividend		Week's Range		Sal. July 2 Last		Week's Ch'ge		Week's Sales		Wed. July 6 Close	
1925		Low		High		Low		High		Date		Per Cent		Period		Mon. June 27		High		Low		Sales		Close	
51	30	40 1/2	30	42	Mar. 24	33 1/2	Jan. 13	United States Smelting, Ref. & M. (\$50) (UV)	17,555,750	Apr. 15, '27	87 1/2	Q	35	36	35	35 1/2	+ 1/2	1,500	44 1/2						
49 1/2	44	50	42	49 1/2	Jan. 16	1 11 1/4	Jan. 18	United States Smelting, Ref. & M. pf (\$50)	24,317,500	Apr. 15, '27	87 1/2	Q	49 1/2	49 1/2	49 1/2	49 1/2	+ 1/2	200	48 1/2						
120 1/2	122 1/2	130 1/2	124 1/2	133 1/2	June 7	1 12 1/2	Jan. 28	United States Steel Corporation (X)	11,623,300	June 29, '27	1 1/2	Q	121	121	118 1/2	120	+ 1/2	150,400	121 1/2						
50 1/2	51 1/2	57	50 1/2	56 1/2	Jan. 16	67	Jan. 14	United States Steel Corporation pf	300,314,100	May 28, '27	1 1/2	Q	132	132	130 1/2	132	+ 1/2	3,100	133 1/2						
114	105 1/2	123	112	125	Feb. 16	123	Jan. 14	United States Tobacco (sh.) (UT)	381,542	July 1, '27	7 1/2	Q	84	84	81	81	- 3	200	82 1/2						
108 1/2	98 1/2	109 1/2	90	103 1/2	Jan. 26	36	Jan. 27	United States Tobacco pf	5,520,000	July 1, '27	1 1/2	Q	100	101 1/2	100	101 1/2	+ 1 1/2	200	102 1/2						
30 1/2	26	34 1/2	13	37 1/2	Mar. 29	27 1/2	Jan. 27	Universal Pictures 1st pf. (UVP)	2,700,000	July 1, '27	2	Q	86	86	85	85	- 1	200	89						
94	67	90 1/2	52	90	May 7	81 1/2	Jan. 27	Universal Pipe & Radiator (sh.) (UPV)	308,257	May 2, '27	1 1/2	Q	115	115	115	115	+ 1/2	200	116 1/2						
111	82	116	80	115 1/2	Apr. 29	111	Feb. 11	Universal Pipe & Radiator pf	8,538,700	June 30, '27	1 1/2	Q	115	115	115	115	+ 1/2	200	116 1/2						
94	82	96 1/2	72	96	May 7	81 1/2	Jan. 27	Utah Copper (\$10) (UE)	16,244,900	June 30, '27	1 1/2	Q	29 1/2	29 1/2	29 1/2	29 1/2	+ 1/2	6,000	30						
38	38	37	27 1/2	34	May 10	27	Jan. 8	Utilities Power & L., Class A (sh.) (ULA)	312,000	July 1, '27	50c	Q	45 1/2	45 1/2	44 1/2	44 1/2	- 1/2	2,500	44 1/2						
34 1/2	25 1/2	43	29	32 1/2	Mar. 30	37	Jan. 20	VANADIUM CORPORATION (sh.) (VA)	378,368	May 16, '27	7 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	- 1/2	300	10 1/2						
26 1/2	15 1/2	22	12 1/2	14 1/2	Feb. 8	10 1/2	Apr. 22	Vanadium 1st pf. (VAP)	80,000	June 1, '27	1 1/2	Q	37 1/2	37 1/2	36 1/2	36 1/2	- 1/2	4,700	36 1/2						
80	60	75	58	67 1/2	Jan. 4	6	Apr. 16	Vick Chemical (sh.) (VCK)	400,000	May 1, '27	87 1/2	Q	57 1/2	57 1/2	56 1/2	56 1/2	- 1/2	1,000	56 1/2						
91 1/2	85	98	80	99 1/2	May 4	97 1/2	Jan. 5	Vicksburg, Shreveport & Pacific (VKS)	2,846,400	July 1, '27	2 1/2	SA	90	90	89 1/2	89 1/2	- 1/2	12,900	90 1/2						
92	80	98 1/2	81	101 1/2	May 17	98 1/2	Mar. 25	Vicksburg, Shreveport & Pacific pf	2,846,400	Oct. 1, '26	3 1/2	SA	90	90	89 1/2	89 1/2	- 1/2	12,900	90 1/2						
21 1/2	18 1/2	25 1/2	9	100 1/2	Apr. 12	32 1/2	June 27	Victor Talking Machine (sh.) (VTK)	372,886	May 2, '27	1 1/2	Q	90	90	89 1/2	89 1/2	- 1/2	1,300	89 1/2						
95 1/2	92 1/2	98 1/2	82	97 1/2	Apr. 13	87 1/2	Jan. 20	Victor Talking Machine convertible pf. (sh.)	121,350	May 2, '27	1 1/2	Q	90	90	89 1/2	89 1/2	- 1/2	1,300	89 1/2						
63 1/2	59 1/2	69	51 1/2	60 1/2	Apr. 13	97	Feb. 5	Victor Talking Machine prior pf.	20,831,800	May 2, '27	1 1/2	Q	11 1/2	11 1/2	11 1/2	11 1/2	- 1/2	1,400	11 1/2						
46	30	40 1/2	40	51	Jan. 4	43	Feb. 9	Virginia-Carolina Chemical (VC)	14,204,400	June 1, '27	1 1/2	Q	35 1/2	35 1/2	35 1/2	35 1/2	- 1/2	1,400	35 1/2						
79 1/2	70	85 1/2	70	76	Feb. 2	70 1/2	Jan. 20	Virginia-Carolina Chemical 5% pf.	21,298,000	June 20, '27	1 1/2	Q	44	44	44	44	- 1/2	1,400	44 1/2						
11 1/2	6	13	10	11 1/2	Jan. 27	10 1/2	Jan. 27	Virginia Electric & Power 7% pf. (VEP)	10,339,000	June 20, '27	1 1/2	Q	35 1/2	35 1/2	35 1/2	35 1/2	- 1/2	1,400	35 1/2						
103 1/2	80	95	88	118 1/2	Apr. 13	90	Jan. 4	Virginia Iron, Coal & Coke (VCK)	10,000,000	Jan. 2, '27	2 1/2	SA	44	44	44	44	- 1/2	1,400	44 1/2						
47 1/2	19 1/2	32	33 1/2	81	Jan. 22	16	Jan. 28	Virginia Iron, Coal & Coke pf.	10,000,000	Jan. 2, '27	2 1/2	SA	44	44	44	44	- 1/2	1,400	44 1/2						
73 1/2	54 1/2	78 1/2	68	101	June 9	76	Jan. 3	Wabash (WA)	66,097,400	May 25, '27	1 1/2	Q	74 1/2	74 1/2	74 1/2	74 1/2	- 1/2	37,400	74 1/2						
60 1/2	38 1/2	72 1/2	37	68	June 9	63	Jan. 15	Wabash pf. (WAP)	2,461,800	May 25, '27	1 1/2	Q	90	90	89 1/2	89 1/2	- 1/2	1,000	89 1/2						
19 1/2	14 1/2	23 1/2	12 1/2	24 1/2	Feb. 1	20 1/2	June 28	Walworth Company (sh.) (WAL)	441,610	July 1, '27	30c	Q	28 1/2	28 1/2	28 1/2	28 1/2	- 1/2	1,300	28 1/2						
24 1/2	21 1/2	28 1/2	18 1/2	24 1/2	Apr. 1	24 1/2	Apr. 13	Ward Baking, Class A (sh.) (WD)	86,275	July 1, '27	82	Q	25 1/2	25 1/2	25 1/2	25 1/2	- 1/2	1,300	25 1/2						
198	116	195	99	105 1/2	Mar. 17	89 1/2	Apr. 13	Ward Baking, Class B (sh.) (WB)	500,000	July 1, '27	82	Q	25 1/2	25 1/2	25 1/2	25 1/2	- 1/2	1,300	25 1/2						
95 1/2	37 1/2	85 1/2	21 1/2	33 1/2	Feb. 18	17 1/2	Jan. 14	Ward Baking pf. (sh.)	31,808,700	July 1, '27	1 1/2	Q	87	87	86 1/2	86 1/2	- 1/2	1,300	86 1/2						
112	94 1/2	110 1/2	88 1/2	95 1/2	Feb. 3	81	Apr. 9	Warner Bros. Pict. Cl. A. (\$10) (WB)	1,997,800	Dec. 1, '26	37 1/2	Q	28 1/2	28 1/2	28 1/2	28 1/2	- 1/2	13,800	28 1/2						
22 1/2	17 1/2	24 1/2	12	24 1/2	Jan. 2	24 1/2	Jan. 28	Warner Bros. Pict. Cl. B. (\$10) (WB)	230,800	Dec. 1, '26	37 1/2	Q	28 1/2	28 1/2	28 1/2	28 1/2	- 1/2	13,800	28 1/2						
50 1/2	43	60	43 1/2	60 1/2	Feb. 18	63	Jan. 14	Warner Bros. Pict. Cl. C. (\$10) (WB)	115,624	Dec. 1, '26	37 1/2	Q	28 1/2	28 1/2	28 1/2	28 1/2	- 1/2	13,800	28 1/2						
110 1/2	110	110	107 1/2	107 1/2	Mar. 12	47	Mar. 2	Warner Bros. Pict. Cl. D. (\$10) (WB)	2,000,000	Dec. 1, '26	37 1/2	Q	28 1/2	28 1/2	28 1/2	28 1/2	- 1/2	13,800	28 1/2						
100 1/2	51	85 1/2	33	77 1/2	June 29	56 1/2	Jan. 5	Washington-Crosby (sh.) (WCY)	6,325,000	May 1, '27	7 1/2	Q	74 1/2	74 1/2	74 1/2	74 1/2	- 1/2	37,400	74 1/2						
14	3 1/2	16 1/2	3 1/2	16 1/2	May 23	11	Jan. 28	Weber & Helibroner (sh.) (WBC)	88,176	June 30, '27	81	Q	74 1/2	74 1/2	74 1/2	74 1/2	- 1/2	37,400	74 1/2						
111	105	105	105	105	May 23	11	Jan. 28	Wells Fargo Express (\$1) (WFE)	240,000	June 30, '27	81	Q	74 1/2	74 1/2	74 1/2	74 1/2	- 1/2	37,400	74 1/2						
118	105	105	105	105	May 23	11	Jan. 28	West Penn Electric 7% pf. (WEP)	12,977,000	May 1, '27	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	- 1/2	1,400	105 1/2						
118	105	105	105	105	May 23	11	Jan. 28	West Penn Electric, Class A (sh.) (WEP)	59,258	May 1, '27	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	- 1/2	1,400	105 1/2						
118	105	105	105	105	May 23	11	Jan. 28	West Penn Electric pf.	23,124,700	May 16, '27	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	- 1/2	1,400	105 1/2						
118	105	105	105	105	May 23	11	Jan. 28	Western Maryland (WM)	40,380,800	May 1, '27	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	- 1/2	1,400	105 1/2						
118	105	105	105	105	May 23	11	Jan. 28	Western Maryland pf.	2,000,000	May 1, '27	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	- 1/2	1,400	105 1/2						
118	105	105	105	105	May 23	11	Jan. 28	Western Pacific Railway (WR)	60,000,000	Apr. 5, '27	1 1/2	Q	68	68	65	67 1/2	+ 2 1/2	16,100	43 1/2						
144 1/2	116 1/2	137 1/2	134 1/2	170 1/2	June 8	144 1/2	Jan. 4	Western Pacific Railway pf.	40,000,000	Apr. 15, '27	2	Q	130 1/2	130 1/2	128 1/2	128 1/2	- 2 1/2	6,000	108 1/2						
144	97	146	105 1/2	179 1/2	June 8	133 1/2	Jan. 4	Western Union Telegraph (WU)	99,817,000	Apr. 15, '27	2	Q	172 1/2	172 1/2	168 1/2	171 1/2	+ 3 1/2	5,400	170 1/2						
81	66 1/2	79 1/2	65	77 1/2	May 31	67 1/2	Jan. 4	Westinghouse Air Brake (\$50) (WKM)	39,425,844	Apr. 30, '27	182 1/2	Q	172 1/2	172 1/2	168 1/2	171 1/2	+ 3 1/2	5,400	170 1/2						
87	79 1/2	87 1/2	78 1/2	90	May 31	82 1/2	Jan. 25	Westinghouse E. & M. (\$50) (WX)																	

our finances. We have the firm conviction that in persevering in our attitude we can from year to year register successive improvements. Economic troubles growing out of five years of war cannot be dissipated by magic. Our recovery must be the result of toil and perseverance. Our first results promise for us a success which, after burdened years, will once more bring to light the vitality of our country."

He gives no hint as to stabilization of the franc. It seems that, though the military establishment is to be cut down, its reorganization will be expensive, calling for expenditure of 300,000,000 francs for military account above such expenditure for the preceding budget year.

"The Government's program," concluded the Premier, "is a simple one, looking toward the establishment of rigorous budgetary equilibrium by taxes, economies, the amortization of the public debt and the adoption of measures to halt the exportation of capital and to bring back capital that flew away during inflation."

The Bank and the Treasury

In the eight days ended June 2 the note circulation of the Bank of France was increased by 527,476,000 francs and the Bank advanced 500,000,000 francs to the State—month-end transactions.

In the six days ended June 8 the note circulation of the Bank of France was increased by 457,598,000 francs and the Bank advanced 100,000,000 francs to the State.

In the seven days ended June 15 the note circulation of the Bank of France was decreased by 404,198,000 francs and the State repaid 250,000,000 francs to the Bank.

In the seven days ended June 22 the note circulation of the Bank of France was decreased by 274,107,000 francs and the State repaid 300,000,000 francs to the Bank.

In the seven days ended June 29 the note circulation of the Bank of France was increased by 679,053,000 francs and the Bank advanced 200,000,000 francs to the State—month-end developments.

GERMANY

WHILE protesting that their sentiments regarding tariffs are completely in accord with those of the International Economic Conference and the International Chamber of Commerce, the German Government have submitted to the Reichstag a bill which contemplates extension until Dec. 31, 1929, of operation of the present Tariff act, except for amendment upward thereof as to certain items (the duty on sugar to be increased 50 per cent., that on potatoes 100 per cent.). It is to be observed that the existing duties are the highest Germany has ever known.

The devotee of Pollyanna will be hard put to it to confute the moral which the cynic will draw from the above. Why protest a devotion to free trade, while raising the barriers?

"Twas fitting that you should dissemble your love,
But why should you kick me down stairs?"

In justifying the policy which precipitated Berlin's Black Friday, Dr. Schlacht, President of the Reichsbank, remarks that the profits nefariously made on the Boerse were being dissipated on "luxury imports." Official trade statistics go to bear out this statement.

ITALY

IT will be recalled that on June 2 Count Volpi, the Italian Finance Minister, announced that the lira would at once be pegged at or near its then quotation and that in the Autumn the question of the lira's future would be exhaustively considered and new decisions taken. On June 2 the lira was quoted at 5.64 cents on New York exchange; on the 30th it stood at 5.53. During the interval it had fluctuated a great deal, but toward the end it had fairly steadied, indicating a somewhat tardy Government intervention. The statement of June 2 left the Italian producers in suspense and seems to have reduced initiative to an alarming degree, here and there "stagnation" being the word. Those unhappy people were, however, considerably reassured by a statement given by Count Volpi on June 30 to the Popola d'Italia (edited by the Dictator's brother and considered the Duce's personal organ), containing the following:

"I promised to look the situation over again in October. I can announce right away that nothing will happen in October. The lira will remain at its present level for a very long time. All may put their minds at rest."

It is improper to consider (as many are choosing to consider) this statement as an authentic presage of stabilization of the lira in the near future at or near its present level, but it's a horse of that color if not of that breed.

Really, "heroic" is scarcely exaggerative for the efforts by which the Italian exporters have kept exports almost up to their level before the lira's great rise; but such efforts could not indefinitely be maintained. The downward adjustment of prices is an extremely delicate business. Mussolini and the Count are wise; let us hope their wisdom will not prove belated.

Contraction of the currency continues. On May 31 the outstanding paper circulation, including that of the State Bank, totaled 19,021,000,000 lire, i. e., 2,979,000,000 below the maximum of December, 1920, and 803,000,000 below the figure of May, 1926 (231,000,000, however, above the figure for May, 1923). Since the beginning of the present year decreases have been as follows: January, 373,000,000; February, 181,000,000; March, 140,000,000; April, 147,000,000; May, 270,000,000.

The May statement of foreign trade shows value decreases from the preceding month of 661,000,000 lire in imports and 36,000,000 lire in exports.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pay-ble.	Hrs. of	Record.
Cuba Railroad pf.	3	Aug. 1	July 15	
Do pf.	3	Feb. 1	Jan. 16	
Del., Lack. & Western ..	\$1.50	Q July 20	July 9	
Lehigh & Hudson River ..	2	Q June 30	June 28	
Norfolk & Western	2	Q Sep. 19	Aug. 31	
Do adjustment pf.	1	Q Aug. 19	July 30	
Phila. & Trenton	2 1/2	Q July 10	July 1	
Pittsburgh & West Va.	1 1/2	Q July 30	July 15	

PUBLIC UTILITIES.

Am. Light & Trac., new ..	\$2	Q Aug. 1	July 15	
Hell Tel. of Pa. pf.	1 1/2	Q Oct. 15	Sep. 20	
Central Power (Neb.) pf. 1 1/2	Q July 15	June 30		
Ches. & Potomac Tel. of	1 1/2	Q July 15	June 30	
Halt. pf.	1 1/2	Q July 15	June 30	
Cin. N. & Cov. L. & T.	1 1/2	Q July 15	July 1	
Do pf.	1 1/2	Q July 15	July 1	
Cons. Traction of N. J.	2	Q July 15	June 30	
Diamond State Tel.	2	Q July 30	June 29	
Do 6 1/2% pf.	1 1/2	Q Oct. 15	Sep. 20	
East Bay Water, Class A	1 1/2	Q July 15	June 30	
Do 6% pf.	1 1/2	Q July 15	June 30	
Do B 6% non-cum. pf.	1 1/2	Q July 15	June 30	
Kentucky Utilities pf.	\$1.75	Q Aug. 1	July 15	
Ill. Nor. Utilities \$7 pf.	\$1.75	Q Aug. 1	July 15	
Kinloch-Bloomington Tel. 2	Q July 1	June 26		
Do pf.	1	Q July 1	June 26	
Louisville Gas & Electric	1 1/2	Q July 15	June 30	
(Ry.) 7% pf.	1 1/2	Q July 15	June 30	
Do 6% pf.	1 1/2	Q July 15	June 30	
Mfrs. Light & Heat	\$1	Q July 15	June 30	
Montreal Tramways	2 1/2	Q July 15	July 7	
Mountain States T. & T.	2	Q July 15	June 30	
Nor. Boston Lt. Fr.	\$1.12	Q July 15	July 2	
Do pf.	50c	Q July 15	July 2	
Do pf.	1 1/2	Q July 15	July 2	
Nor. Ind. Pub. Service	2 1/2	Q June 24	June 22	
Do 6% pf.	1 1/2	Q July 14	June 30	
Penn.-Ohio Ed. 7% pf.	1 1/2	Q Sep. 1	Aug. 20	
Do 8 1/2% pf.	1 1/2	Q July 15	June 30	
Pub. Service of Nor. Ill.	1 1/2	Q Aug. 1	July 15	
(no par)	\$2	Q Aug. 1	July 15	
Do (\$100 par)	2	Q Aug. 1	July 15	
Do 7% pf.	1 1/2	Q Aug. 1	July 15	
Do 6% pf.	1 1/2	Q Aug. 1	July 15	
Spring Valley Water	1 1/2	Q Aug. 30	June 16	
Tampa Electric	50c	Q Aug. 15	July 25	
Do pf.	81c	Q Aug. 15	July 25	
Texas-Lt. Power pf.	1 1/2	Q July 1	June 15	
Trinidad Electric	1 1/2	Q July 11	July 1	

DIVIDENDS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
BELL SYSTEM

151st Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on July 15, 1927, to stockholders of record at the close of business on June 20, 1927.

H. BLAIR-SMITH, Treasurer.

DISSOLUTION

THE NORTHWESTERN NATIONAL BANK of Portland, located at Portland, in the State of Oregon, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

A. L. FRALEY, Cashier.

Dated May 3rd, 1927.

Company.	Rate.	Pay-ble.	Hrs. of	Record.
Tri-City Ry. & Light.	1	Q July 1	June 20	
Do pf.	1	Q July 1	June 20	
West Penn Elec. 7% pf.	1 1/2	Q Aug. 15	Aug. 1	
Do 6% pf.	1 1/2	Q Aug. 15	Aug. 1	
West Penn Ry. pf.	1 1/2	Q Sep. 15	Aug. 25	
Winifred Electric	1	Q Aug. 1	July 10	
Worcester Gas Light	62c	Q July 1	June 28	
Do pf.	2	Q July 1	June 16	

BANKS.

Eastern Exchange	1 1/4	Q June 30	June 21	
State Bank of Rich. Co. 3	—	Q July 1	June 30	

FIRE INSURANCE.

Hanover Fire	2 1/2	Q July 1	June 17	
Northern Insurance	1 1/2	Q July 29	July 21	
Stuyvesant	1 1/2	Q Aug. 1	July 28	

MISCELLANEOUS.

Abtithi Power & Paper ..	\$1.25	Q July 20	July 9	
Akron Rubber Reclaim.	50c	Q July 15	July 1	
American Cigar	82c	Q Aug. 1	July 15	
American Metals	75c	Q Sep. 1	Aug. 20	
Do pf.	1 1/2	Q Sep. 1	Aug. 22	
Anaconda Copper Mining ..	75c	Q Aug. 22	July 16	
Archer-Daniels-Midland ..	75c	Q Aug. 1	July 21	
Arlington Mills	1 1/2	Q July 1	June 24	
Arundel Corp.	50c	Q July 1	June 23	
Associated Indust. pf.	2	Q July 15	July 15	
Atlantic Refining pf.	1 1/2	Q Aug. 1	July 15	
Atlantic Steel	1 1/2	Q June 30	June 21	
Augusta Knitting pf.	1 1/2	Q July 1	June 30	
Baer, Sternberg & Collin	1 1/2	Q July 1	June 30	
Do 7% pf.	1 1/2	Q July 1	June 24	
Do 8 1/2% 2d pf.	2	Q July 1	June 24	
Bancroft (J.) & Sons pf.	1 1/2	Q July 30	July 15	
Beacon Oil pf.	1 1/2	Q Aug. 15	Aug. 1	
Belton Mills pf.	3 1/2	Q July 1	June 1	
Bigelow-Hart. Carpet pf.	\$1.50	Q Aug. 1	July 8	
Black & Decker Mfg.	20c	Q June 30	June 27	
Do pf.	2	Q June 30	June 27	
Borden Co.	\$1.25	Q Sep. 1	Aug. 15	
Boyd-Welsh Shoe	75c	Q July 1	June 26	
Brandon Mills	5	—	June 30	
Do pf.	3 1/2	Q July 1	June 1	
Brady, Cryan & Collieran	3 1/2	—	July 1	
Do pf.	4	—	July 1	June 20
Briggs Mfg.	75c	Q July 25	July 11	
Brown Shoe pf.	1 1/2	Q Aug. 1	July 20	
Buff. Gen. Laundries pf.	50c	Q July 1	June 20	
Burt (F. N.)	75c	Q July 2	June 17	
Do pf.	1 1/2	Q July 2	June 17	
Cassey-Hedges	2 1/2	Q Aug. 15	Aug. 1	
Do pf.	1 1/2	Q Aug. 15	Aug. 1	
Cerro de Pasco	\$1	Q Aug. 1	July 14	
Channon (H.) lat pf.	\$1.75	Q July 1	June 20	
Do 2d pf.	\$2	Q July 1	June 20	
Chicago Morris Plan	1 1/2	Q July 1	June 30	
Chicago Pneumatic Tool ..	1 1/2	Q July 25	July 15	
Chi. W. & F. Coal	25c	Q Aug. 1	July 15	
Do pf.	\$1.50	Q Aug. 1	July 15	
City Stores, A.	87 1/2c	Q Aug. 1	July 15	
Clinch. Un. Stock Yards ..	2	Q Aug. 1	July 15	
Claett, Peabody & Co.	\$1.25	Q Aug. 1	July 21	
Coleman & Bell pf.	1 1/2	Q July 1	June 30	
Collins & Aikman	\$1	Q Aug. 1	July 12	
Columbian Carbon	\$1	Q Aug. 1	July 18	
Cons. Car Heating	3 1/2	Q Aug. 1	July 15	
Cuba Co. pf.	3 1/2	Q Aug. 1	July 15	
Contoocook Mills pf.	1 1/2	Q July 1	June 20	
Cresson Con. G. M. & M.	10c	Q July 10	June 30	
Curless A. & M. pf.	3 1/2	Sep. 15	Sep. 1	
E. Mass. Ry. (N. E. B.) ..	81c	Sep. 15	Sep. 1	
Do 1st pf.	81c	Sep. 15	Sep. 1	
Do pf.	81c	Sep. 15	Sep. 1	
Eureka Vac. Cleaner	81c	Q Aug. 1	July 20	
Exchange Buffet	75c	Q July 30	July 15	
Danish-Am. 1st pf.	\$1.75	Q July 1	June 20	
Do 2d pf.	\$1.75	Q July 1	June 20	
Del. L. & W. Coal	\$2.50	Q June 15	June 1	
Diamond Match	2	Q Sep. 15	Aug. 31	
Do Deuk	2	Q July 1	June 21	
Do pf.	1 1/2	Q July 1	June 21	
Duncan Mills pf.	1 1/2	Q July 1	June 20	

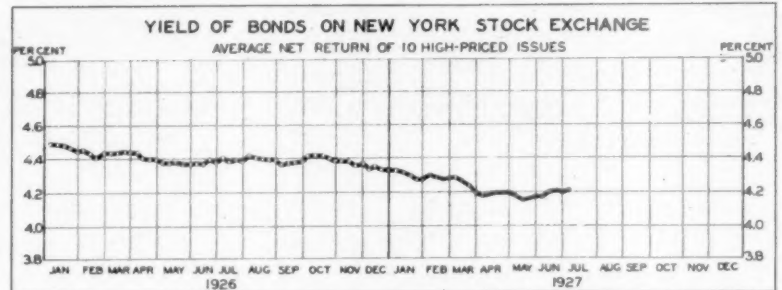
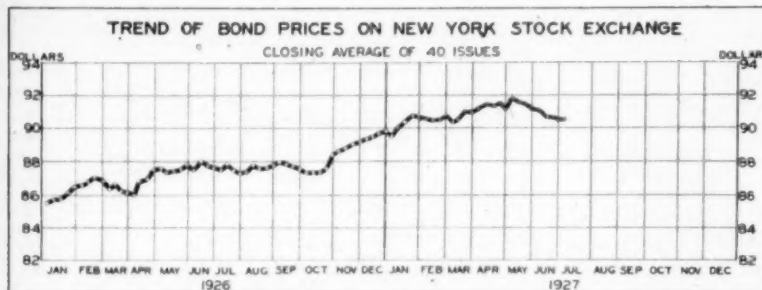
Company.	Rate.	Pay-ble.	Hrs. of	Record.
Eagle Lock	75c	Q July 1	June 20	
Expt. P. Com. pf.	1	Q July 15	July 8	
Elec. Hose & Rubber ..	1	Q July 15	July 8	
Do pf.	1	Q July 15	July 8	
Eureka Pipe Line	81c	Q Aug. 1	July 15	
Fargo Motors of Cal. pf.	1	Q Aug. 1	July 15	
Fajardo Sugar	2.30	Q Aug. 1	July 19	
Fedders Mfg., Class A ..	50c	Q July 1	June 20	
Federal Drop Forge	75c	Q July 1	June 21	
Fiberloid	1	Q July 1	June 22	
Do pf.	1 1/2	Q July 1	June 22	
Finance & Trading pf.	1	Q July 1	June 27	
Fink Rubber lat pf.	1	Q Aug. 1	July 15	
Do 2d pf.	1 1/2	Q Sep. 1	Aug. 15	
Fraser Cos., Ltd.	1	Q July 1	June 25	
French Bros.-Bauer	38 1/2c	Q July 1	June 21	
Do pf.	1 1/2	Q July 1	June 21	
Fulton, Sylphoa	87 1/2c	Q July 1	June 18	
Do pf.	\$1.50	Q July 1	June 18	
Gemmer Mfg. A.	75c	Q July 1	June 25	
Gibson Art	65c	Q June 30	June 20	
Do pf.	1 1/2	Q June 30	June 20	
Gimbel Bros. pf.	1 1/2	Q Aug. 1	July 15	
Grace Securities	2 1/2	Q July 1	June 19	
Do pf.	1 1/2	Q July 1	June 19	
Gray & Dudley	1	Q July 1	June 24	
Do pf.	1 1/2	Q July 1	June 24	
Great Lakes Transit pf.	1 1/2	Q July 1	June 25	
Greening (B.) Wire Co.	1	Q July 1	June 16	
Ltd. pf.	1 1/2	Q July 1	June 16	
Halle Bros. pf.	1	Q July 31	July 24	
Harris Auto. Press	75c	Q Aug. 31	Aug. 16	
Hart, Schaffner & Marx ..	\$1.50	Q Aug. 31	Aug. 16	
Hayes-Ionia pf.	1	Q July 1	June 23	
Hercules Powder pf.	1	Q Aug. 15	Aug. 5	
Hill, Joiner & Co.	\$2.50	—	July 1	June 30
Do pf.	1	Q July 1	June 30	
Homestake Mining	50c	Q July 25	July 20	
Home Title Insurance	3	—	June 30	June 24
Hoover Steel Ball	3	—	July 1	June 25
Hovestover Steel Ball	3	—	June 30	June 25
Houseman-Spitz	75c	Q Aug. 1	July 15	
Do Class B	25c	Q July 1	June 26	
Howe Scale pf.	1 1/2	Q July 1	June 17	
Hussman (H. L.) Ref. pf. 2	Q July 1	June 20		
Hydrex	25c	Q July 25	July 15	
Ideal Cement	81c	Q Aug. 1	July 15	
Do pf.	1 1/2	Q Aug. 1	July 15	
Indiana Pipe Line	81c	Q Aug. 15	July 22	
Do pf.	1	Q Aug. 15	July 22	
International Paper	60c	Q Aug. 15	Aug. 25	
Judson Mills	4	Q July 1	June 25	
Do pf.	1 1/2	Q July 1	June 25	
Kawner	62 1/2c	Q July 15	June 30	
Kaufmann Dept. Stores ..	82c	Q July 28	July 20	
Kayser (J.) & Co.	81c	Q Aug. 1	July 15	
Landers, Fry & Clark	75c	Q June 30	June 21	
Lanston M-type Mfg.	1 1/2	Q Aug. 31	Aug. 19	
Leonard, Fitzpatrick & ..	2	Q July 1	June 22	
Muellers Sts. pf.	2	Q July 1	June 22	
Mullins Boston Theatres ..	15c	Q Aug. 15	Aug. 1	
La. Oil Refining pf.	1 1/2	Q Aug. 15	Aug. 1	
Lynchburg Foundry	5	—	July 1	June 24
Do 1st & 2d pf.	3	—	July 1	June 24
Magnin (J.) & Co.	25c	Q July 15	June 30	
McGill Bros. Ltd.	20c	Q Aug. 16	Aug. 16	
Do pf.	1 1/2	Q Sep. 1	Aug. 16	
Miami Copper	37 1/2c	Q Aug. 15	Aug. 1	
Motor Wheel pf.	2	Q Aug. 15	July 30	
Mullins Body pf.	2	Q Aug. 1	July 18	
Palmer Hotel Boya	1 1/2	Q Aug. 1	July 8	
Nat. Carbon pf.	2	Q Aug. 1	July 20	
Naumkeag Steam Cotton ..	3	—	July 1	June 23
N. Y. Merchandise	50c	Q Aug. 1	July 20	
Orpheum Circuit	\$1.75	Q Aug. 1	July 20	
Outlet Co.	16 1/2c	Q Aug. 1	July 20	
Do 1st pf.	\$1.75	Q Aug. 1	July 20	
Do 2d pf.	\$1.50	Q Aug. 1	July 20	
Palmer-Pet. pf.	\$1.75	Q July 1	June 18	
Pathe Exch. pf.	\$1	Q Aug. 1	July 11	
Pelz-Greentree Co.	\$3.50	—	July 1	June 30
Penn. Traffic	7 1/2c	—	Aug. 1	July 15
Phoenix Factors	3	—	June 30	June 30
Do pf.	2	Q Aug. 1	July 20	
Pilkrim Mills	2	Q June 30	June 28	
Pittsburgh Steel pf.	\$1.75	Q Sep. 1	Aug. 15	
Plymouth Cordage	1 1/2	Q July 20	July 30	
Pulman Co.	1	Q Aug. 1	July 30	

Company.	Rate.	Pay-ble.	Hrs. of	Record.
St. Lawrence Paper pf.	2	Q July 6	June 28	
St. Regis Paper	45c	Q Aug. 15	July 30	
Salt Creek Prod. Assoc.	75c	Q Aug. 1	July 15	
Sandusky Cement	2	Q July 1	June 23	
Seaboard Oil pf.	2	Q July 1	June 25	
Sears, Roebuck & Co.	62 1/2c	Q Aug. 1	July 15	
Schering Rubber pf.	2	Q July 1	June 20	
Simmons Co. pf.	1 1/2	Q Aug. 1	July 15	
Spalding (A. G.) & Bros.	\$1.25	Q July 15	July 8	
Do 1st pf.	\$1.75	Q Sep. 1	Aug. 18	
Do 2d pf.	82c	Q Sep. 1	Aug. 18	
Stanley Works	62 1/2c	Q Aug. 15	July 30	
Do pf.	45c	Q Aug. 15	July 30	
Stover M. & E. pf.	1 1/2	Q Aug. 1	July 15	
Swift International	90c	Q Aug. 15	July 25	
Tobacco Products, A.	1 1/2	Q Aug. 15	July 25	
Towle Mfg.	1	Ex. July 1	.....
Do	81c	Q Aug. 1	.....
United Cigar Sts. 6				

Week Ended

Bond Sales, Prices and Yields

Saturday, July 2



BOND AVERAGES (40 BONDS)				
	Close.	Net Ch'ge.	July 2, 1927.	Close.
June 27	90.56	-.14	90.47	90.47
June 28	90.56	-.14	90.47	90.47
June 29	90.32	-.04	90.47	90.47
June 30	90.28	-.04	90.58	90.58
July 1	90.41	+.13	90.61	90.61

BONDS SOLD ON NEW YORK STOCK EXCHANGE				
	Week Ended	Same Week	1926.	1927.
Monday	July 2, 1927.	1926.	\$9,919,500	\$8,929,700
Tuesday	July 3, 1927.	1926.	12,578,450	11,582,400
Wednesday	July 4, 1927.	1926.	10,225,960	9,359,850
Thursday	July 5, 1927.	1926.	10,598,050	9,413,250
Friday	July 6, 1927.	1926.	5,449,000	Ex. closed
Saturday	July 7, 1927.	1926.		Holiday
Total week	July 2, 1927.	1926.	\$59,710,500	\$50,714,650
Year to date	July 2, 1927.	1926.	1,841,338,500	1,646,432,450
Monday, July 4	July 4, 1927.	1926.	11,628,650	11,628,650
Tuesday, July 5	July 5, 1927.	1926.	12,282,200	11,364,050
Wednesday, July 6	July 6, 1927.	1926.		12,520,500

ANNUAL RANGE				
	High.	Low.	High.	Low.
1927	91.93 Jan.	89.47 Jan.	92.54 Aug.	75.01 Jan.
1926	89.75 Dec.	85.52 Jan.	76.41 Nov.	67.56 June
1925	85.44 Dec.	81.99 Jan.	73.14 Oct.	65.57 May
1924	82.46 Dec.	78.95 Jan.	75.05 June	71.05 Dec.
1923	79.43 Jan.	75.58 Oct.	72.36 Nov.	70.65 Sept.
*To date.			89.48 Jan.	74.24 Dec.

AVERAGE BOND YIELDS			
	Week Ended	Same Week	Changes.
Ten high-priced bonds:	July 2, 1927.	June 25, 1927.	July 3, 1926.
Week	4.21%	4.20%	4.40%
Year to date	4.24%	4.22%	4.40%

BOND SALES CLASSIFIED			
	Week Ended	Same Week	Changes.
Corporation	July 2, 1927.	1926.	
United States Government	\$41,827,500	\$31,036,000	+\$10,791,500
Foreign	5,184,500	6,994,650	-1,810,150
City	12,698,500	12,670,000	+28,500
Total	59,710,500	\$50,714,650	+\$8,995,850

NEW BOND ISSUES			
	July 1, 1927.	Week Ended	July 2, 1926.
Public utility	\$8,800,000	\$50,200,000	
Industrial	10,250,000	26,800,000	
Investment corporation	15,000,000		
Railroad	12,000,000		
Foreign	5,000,000	5,900,000	
State and Municipal	3,958,000	5,115,000	
Farm loan	1,250,000		
Total	\$56,258,000	\$88,015,000	\$106,252,000
Year to	July 1, 1927.	June 24, 1927.	July 2, 1926.
Total	\$3,629,652,305	\$3,573,394,305	\$2,566,626,000

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 2

(Total Sales \$59,710,500)

With Closing Prices Wednesday, July 6

UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32ds of 1%.)									
Range, 1927.	High.	Low.	Last.	Net	Wed's	Range, 1927.	High.	Low.	Last.
High.	Low.	High.	Low.	Ch'ge.	Sales.	High.	Low.	High.	Low.
101.21 100.23 Lib 3 1/2, 1932-47.	101.4	100.29	101.00	500 1/2	100.30	104.10 103 1/2 NETHERLANDS 6s, 1954.	104 1/2	103 1/2	103 1/2
101.13 100.23 Lib 3 1/2, reg.	100.29	100.26	100.26	-2	116	103 1/2 103 1/2 Netherlands 6s, 1972.	107 1/2	107 1/2	107 1/2
102.00 100.17 Lib 1st 4s, 1932-47.	101.20	101.20	101.20	+6	3	98 1/2 93 Nord Rys 6 1/2s, 1950.	97 1/2	97 1/2	97 1/2
101.00 100.15 Lib 1st 4s, reg.	101.00	101.00	101.00	0	1	101 1/2 98 1/2 Norway 5 1/2s, 1965.	100	99 1/2	99 1/2
100.10 100.00 Lib 2d 4s, 1927-42.	100.6	100.00	100.00	-6	8	104 1/2 101 1/2 Do 6s, 1948.	102 1/2	102 1/2	102 1/2
100.10 100.00 Lib 2d 4s, reg.	100.3	100.00	100.00	-4	2	104 1/2 101 1/2 Do 6s, 1944.	102 1/2	102 1/2	102 1/2
103.30 102.28 Lib 1 cv 4 1/2s, 1927-47.	103.1	102.28	102.28	-4	182	104 1/2 101 1/2 Do 6s, 1932.	102 1/2	102 1/2	102 1/2
103.15 102.24 Lib 1st cv 4 1/2s, reg.	102.28	102.24	102.25	-2	15	103 1/2 92 1/2 ORIENTAL DEV 6s, 1938.	94 1/2	94 1/2	94 1/2
101.4 100.8 Lib 2 cv 4 1/2s, 1927-42.	100.8	100.10	100.10	-4	177 1/2	103 1/2 90 1/2 Oslo 6s, 1955.	102 1/2	102 1/2	102 1/2
100.31 100.5 Lib 2d cv 4 1/2s, reg.	100.11	100.5	100.7	-5	127 1/2	100 97 Do 3 1/2s, 1946.	98 1/2	98 1/2	98 1/2
101.21 100.23 Lib 3d 4 1/2s, 1928.	100.31	100.25	100.27	-2	610 1/2	103 1/2 102 1/2 PANAMA 5 1/2s, 1953.	102 1/2	102 1/2	102 1/2
101.16 100.20 Lib 3d 4 1/2s, reg.	100.28	100.22	100.23	-3	12	95 1/2 87 1/2 Paris-Ly-Med 6s, 1938.	92 1/2	91 1/2	92 1/2
104.12 103.13 Lib 4th 4 1/2s, 1933-38.	103.25	103.16	103.22	-2	1316	102 1/2 90 1/2 Do 7s, 1958.	100 1/2	99 1/2	100 1/2
104.6 103.10 Lib 4th 4 1/2s, reg.	103.21	103.13	103.18	-2	15	101 1/2 85 1/2 Paris-Or Ry 7s, 1954.	100 1/2	99 1/2	100 1/2
114.31 110.5 TREAS 4 1/2s, 1947-52.	113.20	113.1	113.6	-29	131	103 1/2 101 1/2 Paulist Ry 7s, 1942.	102 1/2	102 1/2	102 1/2
114.5 110.3 Treas 4 1/2s, reg.	113.00	113.00	113.00	0	8	103 1/2 100 Peru 7 1/2s, 1940.	101 1/2	100 1/2	100 1/2
109.9 106.4 Treas 4 1/2s, 1944-54.	108.25	108.5	108.5	-19	89	101 1/2 98 1/2 Do 7 1/2s, 1950.	100 1/2	99 1/2	100 1/2
106.16 103.5 Treas 3 1/2s, 1946-56.	105.20	105.5	105.10	-16	264	107 1/2 102 Do 6s, 1924-44.	103 1/2	102 1/2	102 1/2
Total sales	\$5,184,500					85 70 1/2 Poland 6s, 1940.	91 1/2	90 1/2	90 1/2

FOREIGN SECURITIES.									
97 1/2 91 ALPINE MT STL 7s, 1955	92 1/2	91 1/2	92 1/2	+1	60	92 1/2 91 QUEENSLAND 7s, 1941.	114	113 1/2	114
97 1/2 94 Antioquia 7s, A, 1945.	95 1/2	94 1/2	95 1/2	-1	10	106 1/2 104 Do 6s, 1947.	105 1/2	105 1/2	105 1/2
97 1/2 94 Do 7s, B, 1945.	95 1/2	94 1/2	95 1/2	-1	28	104 104 RHINE - MAIN - DAN-			
92 1/2 80 Argentine 5s, 1945.	91 1/2	91 1/2	91 1/2	0	2	URE 7s, 1950.	101 1/2	101 1/2	101 1/2
100 1/2 92 Do 6s, A, 1957.	100	99 1/2	99 1/2	-1	80	128 1/2 113 1/2 Rhinebe Union 7s, 1946.	117 1/2	117 1/2	117 1/2
100 1/2 97 Do 6s, B, 1958.	99 1/2	99 1/2	99 1/2	0	15	103 1/2 98 Do 7s, 1946, ex war.	99 1/2	98 1/2	99 1/2
100 1/2 97 Do 6s, June, 1959.	99 1/2	99 1/2	99 1/2	0	116	105 101 Rhine West El Power			
100 1/2 97 Do 6s, Oct, 1959.	99 1/2	99 1/2	99 1/2	0	71	Ts, 1950.	103 1/2	103 1/2	103 1/2
100 1/2 97 Do 6s, Feb, 1961.	99 1/2	99 1/2	99 1/2	0	166	98 93 Rima Steel 7s, 1955.	96 1/2	95 1/2	96 1/2
90 1/2 98 Do 6s, May, 1961.	98 1/2	98 1/2	98 1/2	0	240	100 1/2 103 Rio Gde do Sul 8s, 1946.	105 1/2	104 1/2	105 1/2
98 1/2 97 Australia 5s, 1955.	98 1/2	97 1/2	98 1/2	-1	150	105 1/2 102 Rio de Janeiro 8s, 1946.	105 1/2	104 1/2	105 1/2
98 1/2 10 1/2 Austrian 7s, 1945.	103 1/2	103 1/2	103 1/2	0	55	92 1/2 80 Rome 6 1/2s, 1952.	90 1/2	89 1/2	90 1/2
100 1/2 98 BAVARIA ST 6 1/2s, 1945.	100 1/2	99 1/2	99 1/2	-1	52	100 108 Rotterdam 6s, 1964.	105 1/2	104 1/2	105 1/2
100 1/2 98 Belgium 6s, 1955.	99 1/2	95 1/2	96 1/2	+4	40	113 107 1/2 SAO PAULO CY 8s, 1921.	110 1/2	111	110 1/2
102 1/2 96 Do 6 1/2s, 1949.	101 1/2	100 1/2	100 1/2	-1	70	107 104 1/2 Sao Paulo State 8s, 1936.	105 1/2	105 1/2	105 1/2
105 1/2 102 Do 7s, 1955.	104 1/2	104 1/2	104 1/2	0	253	106 105 Do 8s, 1950.	106 1/2	105 1/2	106 1/2
104 1/2 101 Do 7s, 1956.	103 1/2	103 1/2	103 1/2	0	252	101 98 Do 7s, 1936.	99 1/2	98 1/2	99 1/2
114 111 Do 7 1/2s, 1945.	112	112	112 1/2	+1	39	96 1/2 93 Santa Fe Argent, 7s, 1942	94 1/2	94 1/2	94 1/2
110 107 Do 8s, 1941.	109 1/2	109 1/2	109 1/2	0	20	102 1/2 97 Saxon Pub Wks 7s, 1945.	101 1/2	101 1/2	101 1/2
114 112 Bergen 8s, 1945.	113 1/2	113 1/2	113 1/2	0	2	105 101 Ts, 1950.	103 1/2	103 1/2	103 1/2
102 98 Do 6s, 1949.	100 1/2	100 1/2	100 1/2	-1	1	98 93 Rima Steel 7s, 1955.	96 1/2	95 1/2	96 1/2
97 1/2 94 Berlin 5 1/2 Ry 6 1/2s, 1956.	95 1/2	94 1/2	95 1/2	-1	80	100 1/2 103 Rio Gde do Sul 8s, 1946.	105 1/2	104 1/2	105 1/2
100 1/2 96 Berlin 6 1/2s, 1950.	99 1/2	99 1/2	99 1/2	0	145	105 1/2 102 Rio de Janeiro 8s, 1946.	105 1/2	104 1/2	105 1/2
104 1/2 102 Bogota 8s, 1945.	104 1/2	104 1/2	104 1/2	0	31	105 1/2 102 Do 8s, 1947.	104 1/2	104 1/2	104 1/2
105 1/2 103 Bolivia 8s, 1947.	104 1/2	103 1/2	103 1/2	-1	32	92 1/2 80 Rome 6 1/2s, 1952.	90 1/2	89 1/2	90 1/2
98 94 Do 7s, 1958.	94 1/2	94 1/2	94 1/2	0	71	100 108 Rotterdam 6s, 1964.	105 1/2	104 1/2	105 1/2
98 1/2 93 Boristax 6s, 1954.	97 1/2	97 1/2	97 1/2	0	98	113 107 1/2 SAO PAULO CY 8s, 1921.	110 1/2	111	110 1/2
96 80 Brazil 6 1/2s, 1957.	91 1/2	90 1/2	91 1/2	+1	255	107 104 1/2 Sao Paulo State 8s, 1936.	105 1/2	105 1/2	105 1/2
108 1/2 104 Do 8s, 1941.	105 1/2	105 1/2	105 1/2	0	46	106 105 Do 8s, 1950.	106 1/2	105 1/2	106 1/2
99 94 Brazil Cent Ry 7s, 52.	99 1/2	99 1/2	99 1/2	0	190	101 98 Do 7s, 1936.	99 1/2	98 1/2	99 1/2
105 101 Bremen State 7s, 1935.	102 1/2	102 1/2	102 1/2	0	21	102 1/2 97 Saxon Pub Wks 7s, 1945.	101 1/2	101 1/2	101 1/2
102 1/2 94 Buenos Aires 6 1/2s, 1955.	100 1/2	100 1/2	100 1/2	0	9	105 101 Ts, 1950.	103 1/2	103 1/2	103 1/2
92 92 Budapest 6s, 1962, w. 1.	92 1/2	92 1/2	92 1/2	0	164	98 93 Rima Steel 7s, 1955.	96 1/2	95 1/2	96 1/2
94 80 Bulgaria 7s, 1967.	90 1/2	89 1/2	90 1/2	+1	18	100 1/2 103 Rio Gde do Sul 8s, 1946.	105 1/2	104 1/2	105 1/2
98 1/2 90 CANADA 7 1/2s, 1946.	97 1/2	96 1/2	97 1/2	+1	52	105 1/2 102 Rio de Janeiro 8s, 1946.	105 1/2	104 1/2	105 1/2
102 1/2 101 CANADA 5s, 1931.	101 1/2	101 1/2	101 1/2	0	34	105 1/2 102 Do 8s, 1947.	104 1/2	104 1/2	104 1/2
106 1/2 10									

Range, 1927.		High, Low, Close, Chgs. Sales, Close.		Range, 1927.		High, Low, Close, Chgs. Sales, Close.		Range, 1927.		High, Low, Close, Chgs. Sales, Close.		Range, 1927.		High, Low, Close, Chgs. Sales, Close.	
High.	Low.	Net.	Wed.	High.	Low.	Net.	Wed.	High.	Low.	Net.	Wed.	High.	Low.	Net.	Wed.
1334	92%	MIL Sparta & N W lat	1947	93%	93	93%	12	100%	92%	Oreg & Cal lat 5s, 27	99%	99%	1	100%	92%
23	17%	Minn & St L lat & ref	1949	20%	20	20	5	110	107%	Do gtd 5s, 1946	108	108	106	99%	
53	51%	Do 3s, 1934, cts	53%	53%	53%	8	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
153	13%	Do 3s, Ser A, 1942	13%	13%	13%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
88%	86%	Minn & St L lat & ref	88%	88%	88%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
101%	97%	Do 3s, 1931	97%	97%	97%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
100%	96%	Do ref 6s, Ser A, 1946	96%	96%	96%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
97%	93%	Do 3s, 1949	93%	93%	93%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
102%	98%	Minn Cent 5s, 1949	98%	98%	98%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
98%	96%	Do gtd 5s, 1938	96%	96%	96%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
98%	96%	Mo, Kan & Tex lat 4s, 90	96%	96%	96%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
100%	96%	Do 3s, 1962	96%	96%	96%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
100%	96%	Do 3s, 1962	96%	96%	96%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
103%	102%	Do 3s, 1962	102%	102%	102%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
103%	102%	Do 3s, 1962	102%	102%	102%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
100%	96%	Do ad 5s, 1967	96%	96%	96%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
101%	98%	Do Pac RR Co ref 5s	98%	98%	98%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
100%	97%	Do 3s, 1977	97%	97%	97%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
100%	100%	Do 3s, Ser D, 1949	100%	100%	100%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
79%	74%	Do gen 4s, 1975	74%	74%	74%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
101%	100%	Mod & Ohio lat 5s, 1927	100%	100%	100%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
65%	60%	Do gen 4s, 1938	60%	60%	60%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
94%	91%	Do St & Cal lat 5s, 1943	91%	91%	91%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
94%	91%	Mohawk & Mal lat 4s, 91	91%	91%	91%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
103%	101%	Mont Power ref 5s, 43	101%	101%	101%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
100%	98%	Mont Tr lat & ref 5s, 41	98%	98%	98%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99%		
98%	93%	Morrise Co lat f 4s, 93	93%	93%	93%	1	100%	99%	Do ref 4s, 1929	99%	99%	100	99		

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

	Demand			Time			Total		
	From	Other		From	Other		From	Other	
	N. Y. Banks.	N. Y. Sources.	Total.	N. Y. Banks.	N. Y. Sources.	Total.	N. Y. Banks.	N. Y. Sources.	Total.
1926.									
January 30.	\$2,122,914,934	\$394,045,965	\$2,516,960,509	\$920,129,375	\$76,084,180	\$996,213,555	\$3,043,044,300	\$470,129,845	\$2,513,174,154
February 27.	2,122,564,308	372,281,965	2,494,846,263	957,722,199	83,021,857	1,040,744,056	3,080,286,507	455,303,812	3,535,590,319
March 31.	1,678,100,806	355,373,954	2,033,483,760	874,990,907	91,621,500	966,612,407	2,553,100,713	446,986,454	3,000,096,167
April 30.	1,698,525,520	271,344,332	1,969,869,852	769,722,157	96,126,500	865,848,657	2,468,247,677	367,470,832	2,835,718,509
May 29.	1,702,550,884	284,765,519	1,987,316,403	689,723,011	90,361,000	780,084,111	2,392,273,895	375,126,619	2,767,400,515
June 30.	1,851,693,536	273,760,297	2,225,453,833	657,420,012	43,424,500	700,844,512	2,509,113,548	471,184,797	2,926,298,345
July 31.	1,917,959,415	365,017,305	2,282,976,720	664,589,307	50,193,500	714,782,807	2,582,548,722	415,210,805	2,997,759,527
August 31.	1,994,469,515	379,391,867	2,363,861,382	713,276,186	65,010,500	778,286,686	2,697,745,701	444,402,367	3,142,148,068
September 30.	2,021,336,023	397,870,701	2,419,206,724	723,930,186	75,800,100	799,730,286	2,745,266,200	473,670,801	3,218,937,010
October 30.	1,924,191,034	305,239,416	2,289,430,450	743,291,375	78,455,100	821,746,475	2,667,462,409	443,694,516	3,111,176,925
November 30.	1,932,492,163	397,044,387	2,329,536,550	703,688,025	95,937,100	799,625,125	2,636,180,188	492,981,487	3,129,161,675
December 31.	2,127,996,906	413,685,889	2,541,681,685	775,589,270	75,589,100	851,178,370	2,830,585,266	499,274,989	3,292,960,255
1927.									
January 31.	1,963,553,748	364,786,590	2,328,340,338	706,590,500	103,855,500	810,446,000	2,670,144,248	468,642,090	3,138,786,338
February 28.	2,084,852,422	390,645,707	2,475,498,129	672,532,750	108,428,500	780,961,250	2,757,885,172	499,074,207	3,256,959,379
March 31.	2,111,565,152	393,122,522	2,504,687,674	678,515,000	106,578,500	785,093,500	2,790,080,152	499,701,022	3,289,781,174
April 30.	2,146,446,513	394,859,381	2,541,305,897	718,510,450	81,393,500	799,903,950	2,864,957,966	476,252,881	3,341,209,847
May 31.	1,702,550,884	284,765,519	1,987,316,403	689,723,011	90,361,100	780,084,111	2,392,273,895	375,126,619	2,767,400,514

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 2

With Closing Prices Wednesday, July 6

Trading by Days.					
	Ind. and Pub. Stand.	Misc.	Mining.	Bonds.	Foreign
Monday	144,685	20,300	34,500	30,600	\$1,768,000
Tuesday	119,030	15,700	28,200	41,850	2,293,000
Wednesday	128,710	12,450	38,510	41,800	1,849,000
Thursday	130,145	12,700	34,900	49,700	2,169,000
Friday	134,500	7,610	68,400	58,300	1,898,000
Saturday	47,435	4,390	20,800	29,500	813,000
Totals	704,505	73,150	225,210	251,210	\$10,790,000

INDUSTRIALS.					
Range, 1927.	High.	Low.	Close.	Net	Wed.'s
High.	Low.	Close.	Ch'ge.	Sales.	Close.
13	13	13	13	13	13
100	100	100	100	100	100
111	111	111	111	111	111
128	128	128	128	128	128
130	130	130	130	130	130
134	134	134	134	134	134
135	135	135	135	135	135
136	136	136	136	136	136
137	137	137	137	137	137
138	138	138	138	138	138
139	139	139	139	139	139
140	140	140	140	140	140
141	141	141	141	141	141
142	142	142	142	142	142
143	143	143	143	143	143
144	144	144	144	144	144
145	145	145	145	145	145
146	146	146	146	146	146
147	147	147	147	147	147
148	148	148	148	148	148
149	149	149	149	149	149
150	150	150	150	150	150
151	151	151	151	151	151
152	152	152	152	152	152
153	153	153	153	153	153
154	154	154	154	154	154
155	155	155	155	155	155
156	156	156	156	156	156
157	157	157	157	157	157
158	158	158	158	158	158
159	159	159	159	159	159
160	160	160	160	160	160
161	161	161	161	161	161
162	162	162	162	162	162
163	163	163	163	163	163
164	164	164	164	164	164
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200	200	200	200	200	200

Range, 1927.			High.Low.Close.		Net	Wed.'s
High.	Low.				Ch'ge.	Sales.Close.
34%	17%	Hobart Mfg Co.	34	33%	1%	400
50%	50%	Horn & Hardart (12)	54	54%	1%	100
115	107	Do pf (7)	115	114%	1	50
7½ 7 IMP TOB, CANADA						
8½	4%	Indec Rayson, A.	7½	7%	½	1,500
62½	31	Ins Co of N A (2)	62	61½	61½	200
32%	28	JAEGER MACH (2½)	29	29	- 1	100
11½	11	Johnson & Phillips	11½	11½	1	2,300
88	55½	Johns-Man, n (3)	80%	78%	78%	11,400
120	114½	Do n pf (7)	120	120	120	100
29%	29	KAWNEER CO (2½)	29%	29	29	500
22%	17	Keiner Stamp (1.00)	18	17	17	300
18%	16	Kruskal & Kruskal (2)	18%	17	17	4,200
100%	100	LACK SEC, new	100%	100%	100%	100
35%	30	Landay Bros (3)	33½	33½	33½	100
30	14	Land Co of Fla.	19½	19½	19½	100
17	14	Landov Hold, A, stpd.	17	17	17	300
102½	102	Langston Motor (6)	102½	102½	102½	50
46	38%	Leh Val Coal ct (1½)	40%	40	40	2,100
91	89½	Leh Coal Sales (1.00)	91	91	91	500
139½	111	Libby O S & G (13)	130	132½	136	450
37	35	Leonard Fitz M	35	35	35	100
10%	8%	Libby, McE, & Lib, n.	9	9	9	300
20%	24	Lit Bros (1)	23	24	23	600
43½ 40% MacANDREWS & FORBES, n (2.60)						
19%	16	Madison Sq G cfs (1)	19%	19	19	5,800
21%	16%	Manning Bow, A.	17½	16½	16½	200
19%	18%	Margrin & Co.	18½	18½	18½	500
17	16	Martin O S & G (1)	17	17	17	15,700
51	35	Marconi of Canada	4½	4½	4½	100
62½	47%	Marmon Motor (4)	50	48	48	1,000
40	29	Mansey Harris, n.	32	32	32	1,000
11%	8%	Mavis Bottling	8	8	8	4,300
28%	26	McCall Corp	26½	26½	26½	2,000
60	48	McCall, new (2)	52½	48	48	600

Range, 1927.		High.		Low.		Close.		Ch'ge.		Sales.		Close.	
14%	4	White Sew M	deb	rts...	12	101%	12	+	1 1/2	2,000	13%		
PUBLIC UTILITIES.													
114	107 1/2	ALA POW cum pf (7)...	110	110	110	—	2 1/2			50			
100 1/2	108 1/2	Am Gas & Elec (31)...	87 1/2	86 1/2	87	—	1/2			6,300	88		
105 1/2	105 1/2	Do pf (6)...	101%	101%	101 1/2	—	1/2			300	102 1/2		
265	222	Am Lt & Trac (410)...	225 1/2	233	233	+	1			400			
176	167	Do (8)...	168	168	168	—	4			100			
100 1/2	97 1/2	Am Pow & Lt pf (63)...	101%	101%	102 1/2	—	1/2			280			
38 1/2	37 1/2	Am Superw (129)...	38 1/2	38 1/2	38 1/2	—	1/2			3,500	39 1/2		
39 1/2	28	Do B (120)...	30 1/2	35 1/2	36 1/2	—	1/2			2,200			
29 1/2	26 1/2	Do prior pf (2)...	29 1/2	29 1/2	29 1/2	—	1/2			400			
98	93 1/2	Do pf (6)...	90 1/2	96 1/2	96 1/2	—	1/2			100			
47 1/4	44 1/4	Am W & E, n. w. l....	46 1/4	44 1/4	45 1/4	—	1/2			3,200	46 1/4		
45	33	Asso G & E, A (310)...	40 1/2	40	44 1/2	—	1/2			3,100	40		
154 1/2	98	BLACKSTN V R & E (5)...	134 1/2	129	134	+	10			450	130		
6 1/2	3 1/2	Bklyn City R R...	4	4	4	—	1/2			900			
20 1/2	27 1/2	Buff, Nlag & E P (1)...	33	31 1/2	33	+	1 1/2			1,300	33		
		Do pf (1,000)...	26	26	26	—	1/2			100			
98	92 1/2	CENT STS E & P pf (7)...	96	95 1/2	95 1/2	—	1/2			70			
103	102	Cities Ser P & L pf (7)...	102 1/2	102 1/2	102 1/2	—	1			325			
100	92 1/2	Do pf (6)...	92 1/2	92 1/2	92 1/2	—	1/2			100			
100	91 1/2	Comwlth Pow & L (12)...	92 1/2	91 1/2	91 1/2	—	1/2			550	90		
153 1/2	130	Comwlth Edison (8)...	133	131 1/2	131 1/2	—	1 1/2			40	151 1/2		
50 1/2	30 1/2	Con G of Balt, n (2 1/2)...	50 1/2	57 1/2	57 1/2	—	1/2			1,900	58 1/2		
100 1/2	105 1/2	ELEC B & S pf (6)...	107 1/2	107 1/2	107 1/2	—	1/2			1,400	107 1/2		
76 1/2	60 1/2	Elec Sec Corp (1)...	72 1/2	70 1/2	72	—	1/2			8,400	73 1/2		
40 1/2	32 1/2	Elec Invest (33-50)...	36 1/2	36 1/2	36 1/2	—	1/2			400	39 1/2		
39	26	Empire Power (2)...	30	34 1/2	38	—	2 1/2			4,200			
100 1/2	104 1/2	Emp G&F cum pf (8)...	105 1/2	105 1/2	105 1/2	—	1			325			
98	97 1/2	Do pf (7)...	97 1/2	97 1/2	97 1/2	—	1/2			25			
8	3 1/2	Elec Ryf Sec	7 1/2	7 1/2	7 1/2	—	1/2			200			
32	30 1/2	FRED WAT, A (a2)...	31 1/2	30 1/2	30 1/2	—	1/2			9,800	31		
15 1/2	11 1/2	GEN PUB SERV...	13 1/2	13	13 1/2	—	1/2			600			
11 1/2	10 1/2	Do pf (7)...	11 1/2	10 1/2	11 1/2	—	1/2			125			
87 1/2	84		86 1/2	86 1/2	86 1/2	—	1/2			100			

Transactions on the New York Curb Exchange—Continued

Range, 1927.										Range, 1927.										Range, 1927.											
High, Low, Close.										High, Low, Close.										High, Low, Close.											
Net										Net										Net											
Ch'ge. Sales. Close.										Ch'ge. Sales. Close.										Ch'ge. Sales. Close.											
62 1/2	54	HUMBLE (11.60)	57 1/2	56 1/2	57	-	1/2	5,000	57 1/2	8 1/2	5 1/2	TECH HUGHES (10c)	7 1/2	7 1/2	7 1/2	7 1/2	8	8	8	8	100	100	Pitts Screw & B 5 1/2	47.100	100	100	100	100	100		
44 1/2	42 1/2	IMP O OF CAN, reg.	41 1/2	41 1/2	41 1/2	-	1/2	200	41 1/2	2 1/2	1 1/2	Tonopah Belmont	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	100	Power Corp, NY 5 1/2	47 1/2	100	100	100	100	100		
130	123 1/2	III Pipe Line (112)	147	147	147	+	5/8	2,800	147 1/2	32	24	Tonopah Ext	28	26	28	28	29	29	29	29	3,000	47	100	Porto R Tob Co, 1942	90	100	100	100	100	100	
47	37 1/2	Imp Oil of Can (114)	42 1/2	41 1/2	41 1/2	-	1/2	6,000	42 1/2	53	33	UNITED EASTERN	42	35	42	42	40	40	40	40	1,200	4 1/2	100	Pub Serv E & G 5 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
72 1/2	61	Indiana Pipe L (15)	71	69 1/2	70 1/2	+	3/4	1,000	71 1/2	28	22 1/2	Un Verde Ext (3)	23 1/2	22 1/2	23 1/2	23 1/2	23	23	23	23	1,000	23	100	Pure Oil 6 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
34 1/2	28 1/2	Inter Pet (50c)	28 1/2	28 1/2	28 1/2	-	1/2	13,100	28 1/2	7 1/2	4 1/2	Utah Apex	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,200	4 1/2	101	100	Queens G & E A, 5 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
17 1/2	13 1/2	NAT TRANS (11.12)	13 1/2	13 1/2	13 1/2	-	1/2	500	13 1/2	3 1/2	1 1/2	WENDEL COPPER	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,100	1 1/2	97 1/2	93	Remington Arms 5 1/2	95	95	95	95	95	95
37	31 1/2	New York Trans.	33 1/2	33 1/2	33 1/2	-	1/2	350	33 1/2	15	10	West End Ext.	10	10	10	10	10	10	10	10	1,000	10	101 1/2	98	Rem-Rand A, 5 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
31	27	North Pipe Line (6)	34 1/2	34 1/2	34 1/2	-	1/2	350	34 1/2	8	5 1/2	Wright Hargreaves	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800	5 1/2	99 1/2	91 1/2	Richfield Oil Co, A, 1941	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
64 1/2	52	OHIO OIL (12 1/2)	59 1/2	57 1/2	59	+	1/2	4,900	59 1/2	BONDS (In \$1,000 Lots.)																					
31	12	PENN-MEX FUEL	27 1/2	26 1/2	27 1/2	+	1/2	1,600	27 1/2	103 1/2	104 1/2	Alabama Pow Co, 1951	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
183	132	Prairie O & G (2)	170 1/2	170 1/2	170 1/2	-	1/2	1,300	170 1/2	100 1/2	98 1/2	Do 5a, 1950	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
27 1/2	15 1/2	SOUTHERN P L, n	18	18	18	-	1/2	100	18	100 1/2	96 1/2	Allied Packers 8a, 1930	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
201 1/2	180	Solar Ref (10)	182	180	180	-	2	40	180	100 1/2	96 1/2	Do 5a, 1930	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
41 1/2	34 1/2	South Penn, new (2)	35	35	35	-	1/2	100	35	100 1/2	96 1/2	Allis-Chalmers 3a, 1937	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
74 1/2	64 1/2	Stand Oil of Ind (13 1/2)	67	65 1/2	66 1/2	-	1/2	13,100	67	100 1/2	96 1/2	Aluminum Co 3a, 1952	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
20 1/2	15 1/2	Stand Oil of Kansas	16	15 1/2	16	-	1/2	800	16	100 1/2	96 1/2	Am Gas & El 6a, B, 14.105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
122 1/2	111 1/2	Stand Oil of Ky (4)	112 1/2	111 1/2	112 1/2	-	1/2	800	112 1/2	100 1/2	96 1/2	Am Gas & El 6a, B, 14.105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
49 1/2	42 1/2	Stand Oil of Neb, n (12 1/2)	44	42	44	-	1/2	700	44	100 1/2	96 1/2	Am Gas & El 6a, B, 14.105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
87 1/2	72 1/2	Stand Oil of Ohio, n (2 1/2)	74 1/2	73	74 1/2	-	1/2	300	74 1/2	100 1/2	96 1/2	Am Gas & El 6a, B, 14.105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
122	117 1/2	Do pf (7)	119	118	119	-	1/2	100	119	100 1/2	96 1/2	Am Gas & El 6a, B, 14.105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
18	14 1/2	Swan & Finch	17 1/2	17 1/2	17 1/2	-	1/2	100	17 1/2	100 1/2	96 1/2	Am Gas & El 6a, B, 14.105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
134 1/2	93 1/2	VACUUM (15)	132 1/2	130	131 1/2	-	1/2	9,800	131 1/2	97 1/2	95 1/2	Appalachian Pw 5a, 1935	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
MISCELLANEOUS OILS.																															
27 1/2	70	AM CONTROL	80	70	74	-	1/2	17,700	74	97 1/2	95 1/2	Ark P & L 5a, 1936, w. l. 0 1/4	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
7 1/2	6 1/2	Ark Nat Gas (48c)	8	8 1/2	8 1/2	+	1/2	12,600	8 1/2	97 1/2	95 1/2	Atlantic P & S 8a, 1949	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
7 1/2	3 1/2	BARNSDALL deb rts.	4 1/2	4 1/2	4 1/2	-	1/2	2,000	4 1/2	99	95 1/2	Beaverboard Co 8a, 1933	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
40	15	CARDINAL PETE	28	28	28	-	1/2	1,000	28	103 1/2	101 1/2	Beacon Oil Co, 1930	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
22 1/2	14 1/2	Carib Syndicate, new	22 1/2	22 1/2	22 1/2	-	1/2	40,600	22 1/2	102 1/2	101 1/2	Bell Tel of Can 5a, 1955	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
58 1/2	40 1/2	Cities Serv, n (11.20)	46 1/2	45 1/2	46 1/2	-	1/2	18,100	46 1/2	102 1/2	101 1/2	Do 5a, 1957	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
85 1/2	80 1/2	Do B B pf (6)	81 1/2	81 1/2	81 1/2	-	1/2	200	81 1/2	102 1/2	101 1/2	Do 5a, 1957	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
8 1/2	7 1/2	Do pf (6c)	8 1/2	8 1/2	8 1/2	-	1/2	200	8 1/2	102 1/2	101 1/2	Do 5a, 1957	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		

Week Ended

Transactions on Out-of-Town Markets

Saturday June 25

Boston

Sales.	High.	Low.	Last.
25 Atlas & Fisher.	23	23	23
486 Amer Pneumatic Service.	3	3	3
45 Do lat pf.	48	48	48
130 Do 2d pf.	13	13	13
308 Amer Sugar.	80	80	80
1,317 Amer Tel & Tel.	161	161	161
56 Amer Woolen.	18	18	18
2,080 Do pf.	57	57	57
1,200 Amoskeag.	57	57	57
31 Do pf.	80	78	78
1,390 Anaconda.	43	41	42
1,080 Arctican.	39	39	39
350 Arizona Commercial.	5	5	5
222 Asso Gas & Elec. A.	40	40	40
261 Bigelow Hartford Carpet.	84	82	84
830 Bingham.	43	43	43
40 Black & Decker.	11	11	11
190 Best & Co.	53	51	51
214 Boston & Albany.	183	183	183
324 Boston Elevated.	82	82	82
37 Do lat pf.	113	113	113
92 Do 2d pf.	106	104	105
45 Do pf.	100	98	100
75 Boston & Me.	61	61	61
289 Do prior pf.	110	110	110
23 Do pf.	70	69	69
60 Do pf. stamped.	70	70	70
10 Do A. stamped.	72	72	72
106 Do pf B.	130	130	130
205 Do B. stamped.	101	101	101
30 Do C.	116	106	106
50 Do C. stamped.	101	98	98
50 Do D.	160	160	160
40 Do D. stamped.	138	138	138
15 Calumet & Arizona.	63	62	62
1,372 Calumet & Hecla.	14	14	14
75 Chi Jctn & U S Yds pf.	100	100	100
630 Copper Range.	12	12	12
100 Coudak.	20	20	20
75 Continental Securities.	72	70	70
281 Dominion Stores.	78	74	74
2,765 Do rights.	4	2	3
40 East Boston Land.	1	1	1
380 East Butte.	1	1	1
136 Eastern Mass Ry.	31	30	30
60 Do pf.	68	67	67
45 Do pf B.	68	68	68
780 Do adjustment.	48	46	46
980 Eastern Steamship.	75	72	74
257 Do pf.	42	41	42
45 Do lat pf.	63	64	65
51 Edison.	240	241	241
1,476 Federal Water Service.	31	30	31
25 First National Stores.	22	22	22
80 Galveston-Houston Elec.	20	20	20
10 Do pf.	68	68	68
2,446 General Electric.	103	103	103
50 German Investment.	21	20	21
30 General Public Service.	14	14	14
10 Georgian.	13	13	13
620 Gilchrist & Hill.	34	34	34
783 Gillette Safety Razor.	88	87	87
1,060 Granby.	38	37	37
200 Hancock.	20	20	20
200 Hardy Co.	33	33	33
570 Hood Rubber.	33	33	33
1,080 Island Creek Coal.	60	59	60
200 Int Buttonhole Machine.	6	6	6
145 Int. Royale.	95	95	95
10 Kidder-Pearl.	85	85	85
100 Lake Copper.	35	35	35
120 Keweenaw.	1	1	1
150 La Salle.	73	73	73
111 Libby.	8	8	8
1,477 Loew's, Inc.	6	6	6
1,045 Maine Central.	70	68	68
10 Do pf.	83	83	83
60 Massachusetts Gas.	81	81	81
114 Do pf.	100	100	100
663 Mayflower-Old Colony.	75	67	75
100 Mason Valley.	30	30	30
100 Mergenthaler Linotype.	111	111	111
45 Miss River Power pf.	101	101	101
135 Mohawk.	38	38	38
262 National Leather.	3	3	3
1,850 Nelson (Herman).	28	27	28
823 New Cornelia.	18	18	18
10 N E Oil pf.	3	3	3
42 N E Southern Mills.	20	20	20
42 N E Pub. Serv. prior pf.	130	127	130
2,220 N Y N H & H.	100	100	100
50 Nipissing.	5	5	5
422 North Butte.	30	30	30
80 N A Utilities pf.	92	90	90
200 Do part pf.	44	44	44
88 Northern S H R.	90	90	90
15 Northern Texas Electric.	23	23	23
20 Do pf.	65	62	65
75 Old Colony R R.	135	135	135
280 Old Dominion.	11	10	11
75 Plant (T G) pf.	19	18	19
910 Pacific Mills.	38	37	37
783 Pocahontas.	16	15	16
278 Quincy Mining Co.	13	13	13
20 Reece Buttonhole Machine.	15	14	15
150 Ross Stores.	1	1	1
150 Seneca Copper.	1	1	1
40 Sanitary Grocery.	220	220	220
160 St Mary's Land.	20	18	18
855 Shannon.	26	25	26
406 Swedish-Am Investment.	115	112	114
120 Southern Phosphate.	50	50	50
118 Swift & Co.	117	116	116
320 Swift International.	24	23	24
129 Torrington.	69	68	69
35 Traveler Shoe.	17	17	17
320 Tower 30.	5	5	5
320 United Drug.	99	99	99
40 United Artists Theatre.	97	97	97
641 United Fruit.	128	126	127
55 United Twist Drill.	102	102	102
1,088 United Shoe Machinery.	57	57	57
60 Do pf.	30	29	30
110 U S & For Sec. 1/2 pf.	79	78	79
15 Do full paid.	88	87	87
45 U S Smelt, Ref & Min.	36	35	36
71 Do pf.	40	40	40
415 Utah Apex.	4	4	4
6,965 Utah Metals.	100	85	85
85 Venezuela-Mexico.	10	10	10
245 Walworth Mfg.	18	17	17
365 Walworth System.	20	20	20
37 Walworth Watch.	51	50	51
54 Do pf.	73	72	73
245 Do prior pf.	101	101	101
770 Warren Brothers.	80	79	80
510 Winona.	10	10	10

BONDS (in \$1,000 Lots).

1 Atl. Gulf & W I 5s.	73 1/2	73 1/2	73 1/2
2 Central Pwr & Lt 5s.	95 1/2	95 1/2	95 1/2
1 Chi Jctn & U S Yds 4s.	101 1/2	101 1/2	101 1/2
1 Cumberland Tel & Tel 101 1/2	101 1/2	101 1/2	101 1/2
9 Eastern Mass 7s.	75	75	75
1 Do 4 1/2s.	68	68	68
1 European Inv 7 1/2s.	99 1/2	99 1/2	99 1/2
10 Hood Rubber 7s.	101 1/2	101 1/2	101 1/2
11 Int Secur of America 5s.	93 1/2	93 1/2	93 1/2
18 Koppers Gas & Coke 7s.	96	96	96
1 Mass Gas 4 1/2s. 1929.	100	100	100
1 Do 5 1/2s. 1940.	104	104	104
3 N E Telephone 5s.	101 1/2	101 1/2	101 1/2
14 Pocahontas 7s.	110 1/2	110 1/2	110 1/2
1 Stetson-Cut 7s.	97 1/2	97 1/2	97 1/2
1 Southwestern Gas 6 1/2s.	98 1/2	98 1/2	98 1/2
9 Swift & Co 5s.	102	101 1/2	102
18 Western Tel & Tel 5s.	102	101 1/2	102
2 Wicklow-Spencer Steel 7s 30s.	30	30	30

Chicago

Sales.	STOCKS.	High.	Low.	Last.
815	Adams Royalty.	21 1/2	20 1/2	21
1,010	All American Radio.	8 1/2	7 1/2	8 1/2
222	Am Pub Service pf.	99	98	99
86	Am Pub Util prior pf.	97 1/2	97	97 1/2
200	Am Multigraph.	94 1/2	94	94 1/2
850	Am Shipbuilding.	88	85	88
2,020	Am States, Class A.	38	35	38
1,100	Do Class B.	38	34	34
430	Do warrants.	1/2	1/2	1/2
672	Armour of Illinois pf.	68	66	66 1/2
220	Armour of Del pf.	87 1/2	87	87
175	Associated Invent Co.	3 1/2	3 1/2	3 1/2
5,065	Auburn Motor.	102	100	101
4,935	Bastian Bless.	24 1/2	23	24 1/2
1,000	Balaban & Katz.	60 1/2	60	60 1/2
1,300	Bendix Corp.	50 1/2	50 1/2	50 1/2
12,320	Borg & Beck.	64 1/2	59 1/2	61 1/2
150	Brach & Sons.	22	22	22
2,905	Butler Brothers.	20	19 1/2	19 1/2
7,355	Celotex.	83	76	80
500	Do pf.	89 1/2	88	89 1/2
218	Central Ill Pub Serv pf.	92 1/2	90	90
35	Do cfs.	90 1/2	90 1/2	90 1/2
825	Central Dairy Prod pf.	25	24	25
15	Central Pub Serv, Del.	17 1/2	17 1/2	17 1/2
1,015	Central & S W Util.	61	60	60
250	Do pf.	97	96 1/2	96 1/2
95	Do prior pf.	100 1/2	100	100 1/2
5,015	Chi City & Conn Ry.	12 1/2	11 1/2	11 1/2
75	Chicago Fuse.	35	33 1/2	35
100	Chicago Electric Mfg.	22	21	22
75	Chicago N Shore & Mil.	31	31	31
40	Do prior pf.	99 1/2	98 1/2	99 1/2
840	Chi Ry Series 2.	2 1/2	2 1/2	2 1/2
1,400	Do Series 3.	1/2	1/2	1/2
2,525	Do Series 4.	3 1/2	3 1/2	3 1/2
34	Chicago Rap Tran pf.	102 1/2	102	103
740	Commonwealth Edison.	150 1/2	150	150 1/2
1,550	Consumers Co.	7 1/2	7	7 1/2
270	Do pf.	80	79	80
35	Continental Motors.	10 1/2	10 1/2	10 1/2
372	Crane Co.	48	47 1/2	48
65	Do pf.	119	118 1/2	119
205	Cuneo Press.	52 1/2	51	52 1/2
470	Diamond Match.	126	125	126
172	Eddy Paper.	27	26	26 1/2
390	Empire Gas & Fuel 7 1/2 pf.	98 1/2	97 1/2	98
990	Do 8 1/2 pf.	106	105	105 1/2
640	Electric Household Util.	13 1/2	12 1/2	12 1/2
700	Evans Auto L, Class A.	30 1/2	29 1/2	30 1/2
1,325	Do Class B.	37	35 1/2	36 1/2
705	Fair (The).	31 1/2	30 1/2	31 1/2
150	Foote Gear & Machine.	13 1/2	13 1/2	13 1/2
100	Fitzsimmons & Connell.	28 1/2	28	28 1/2
205	Gassard (H W).	32	32	32
75	Giff Mfg.	3	3	3
350	Gref Brothers.	38	37	37
35	Great Lakes D & D.	154	154	154
400	Hart S & Marx.	118 1/2	118	118 1/2
100	Hupp Motor.	18 1/2	18 1/2	18 1/2
226	Ill Nor Ut pf.	96 1/2	96	96 1/2
745	Ill Wire & Cable.	25 1/2	24 1/2	25 1/2
2,785	Illinois Brick.	43 1/2	40	43 1/2
35	Kellogg S & S.	14 1/2	14	14 1/2
35	Ky Hydroelec pf.	106 1/2	106	106 1/2
25	Ky Utilities pf.	51	51	51
100	Keystone Steel pf.	92	92	92
325	Kraft Cheese.	56	49 1/2	56
120	La Salle Extension.	6 1/2	6 1/2	6 1/2
639	Libby, McNeill & Libby.	9 1/2	8 1/2	9 1/2
10	Laclede Gas pr pf.	98 1/2	98 1/2	98 1/2
90	Mer & Mfrs par pf.	18	18	18
2,275	Marvel Carburetor	41 1/2	41	41 1/2
224	Midland Util pf A.	101 1/2	101	101 1/2
308	Do 6 1/2 pf.	93 1/2	93	93 1/2
190	Do prior pf.	104 1/2	104	104 1/2
53	Midland Steel Products.	40 1/2	40	40 1/2
1,912	Midwest Utilities.	113 1/2	113	113 1/2
390	Do pf.	110 1/2	108 1/2	109
394	Do pr pf.	120 1/2	120	120
90	Montgomery Ward, A.	113	113	113
53	Mosser Leather.	16	16	16
2,080	Morgan Litho app.	61 1/2	60	61 1/2
145	Nat Elec Power, A.	24 1/2	24	24 1/2
1,295	National Leather.	3 1/2	3	3 1/2
190	National Standard.	24 1/2	24	24 1/2
60	Northwest Util pf.	97 1/2	96	96 1/2
25	Do prior pf.	99 1/2	99	99 1/2
225	North American Car.	28 1/2	28	28 1/2
300	Novadel Process.	8 1/2	8 1/2	8 1/2
100	Omnibus Corp.	14	14	14
75	Pick-Barth pf A.	22 1/2	22 1/2	22 1/2
2,935	Pines Winterfront.	52	46	52
120	Public Service.	141	141	141
241	Do no par.	141	141	141
65	Quaker Oats.	104	103 1/2	104
2,180	Do pf.	112	112	112
1,430	R S & M.	38 1/2	38 1/2	38 1/2
70	Real Silk Hosiery.	28	28	28
30	Ryan Car.	13 1/2	13 1/2	13 1/2
365	Reo Motor.	21 1/2	20 1/2	21 1/2
50	So Col Power, A.	27	27	27
3,470	Stewart-Warner.	61 1/2	61	61 1/2
270	Studebaker Mail.	6	5 1/2	6
10	Southwest G & El pf.	96	96	96
616	Swift & Co.	116 1/2	116	116 1/2
14,125	Swift Int.	25	25	25
1,290	Sangamo.	29 1/2	29 1/2	29 1/2
50	Do pf.	102 1/2	102 1/2	102 1/2
625	Thompson J R.	54 1/2	53 1/2	54 1/2
4,530	United Bitcalt, A.	13 1/2	13	13 1/2
430	Un Light & P A.	13 1/2	13	13 1/2
375	Do pf, A. P.	95 1/2	95 1/2	95 1/2
10	Do com, B.	17	17	17
235	Do pf B.	32	32	32
25	Un Paperboard.	16	16	16
3,465	U S Gypsum.	96	92 1/2	95
200	Vesta Battery.	28 1/2	27	27 1/2
335	Wahl Co.	12 1/2	12	12 1/2
3,245	Williams Oil-Matic.	12	10 1/2	10 1/2
130	Waukena Motor.	5	4 1/2	5
139	Wolverine Cement.	7 1/2	7	7 1/2
820	Wrigley (Wm).	53 1/2	52 1/2	53
2,900	Yates Machine.	17	15 1/2	17
250	Yates Mfg, B.	31 1/2	29 1/2	31 1/2
BONDS (In \$1,000 Lots).				
1	Bear Stee & Co.	98 1/2	98 1/2	98 1/2
10	Calro Bridge.	97 1/2	97 1/2	97 1/2
14	Chicago City Ryra ss.	82	80	80
78	Chicago City & Conn ss.	62	57	59

ELECTRIC POWER *AND* LIGHT INVESTMENTS

What of the Future?

EACH year since its inception in 1882, the gross revenue of the electric power and light industry has shown an increase over that of the preceding year. Each year the industry has developed additional uses for electricity and has extended its service into new fields. Each year it has increased its efficiency as a business organization. Each year it has become more seasoned financially.

Each year, too, the industry must plan ahead and answer the query—what of the future? Intelligent deduction from past experience, close analysis of the present unserved market, careful study of the growth of the country and reasoned prediction of technical developments and of applications yet to be made are all necessary to a fair answer. The accompanying tabulation gives evidence as to reasonable expectation during the next few years.

Comparative Statistics of the Electric Power and Light Industry

Figures compiled by the "Electrical World"

	Dec. 31, 1920	Dec. 31, 1926	Dec. 31, 1932*
Capital Investment.....	\$4,400,000,000	\$8,400,000,000	\$12,500,000,000
Gross Revenue for year.....	\$ 882,750,000	\$1,684,000,000	\$ 2,728,000,000
Generated Output, kwh.....	39,518,000,000	68,732,000,000	126,255,000,000
Generating Capacity, kva.....	15,860,000	26,812,710	38,800,000
Total Customers.....	10,820,000	19,528,581	26,500,000
Total Customer Stockholders....	98,425	1,430,000	2,500,000

*Estimate based on national totals of individual forecasts for their own operations made by separate companies representing over 80% of the installed capacity of the industry.

Analysis of past performance and reasonable future expectation are but part of the evidence of efficiency and progress that has convinced bankers, large institutions and private investors that the electric power and light industry is permanently sound and worthy of our investment faith.

Bonbright & Company *Incorporated*

Chicago Philadelphia NEW YORK Boston Detroit

SAN FRANCISCO

ST. LOUIS

WASHINGTON

PITTSBURGH

SEATTLE

ALBANY—BALTIMORE—BANGOR—BIRMINGHAM—DAVENPORT—
ELMIRA—GRAND RAPIDS—MILWAUKEE—NEW HAVEN—PORTLAND—
PROVIDENCE—ROCHESTER—SCHENECTADY—SCRANTON—WORCESTER.

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